

NEWS SUMMARY

GENERAL

Cod war carried to U.S. base

Icelandic fishermen yesterday closed the main gate of the U.S. air base at Keflavik. Protesters also gathered at the U.S. telecommunication and radar stations in the vicinity.

But last night barriers were removed from the gate after the personal intervention of Mr. Geir Halgrimsson, Icelandic Premier.

Earlier, as these developments took place ashore, the Icelandic gunboats Tyr and Odinn made further attempts to cut the warps of British trawlers.

The Ministry of Defence said that although Tyr made a high-speed run through a pack of 17 trawlers off the north-east coast of Iceland, it was thwarted by the frigates Seville and the tug, Euromed and Stannan. Odinn, marked by the frigate Andromeda, was also unsuccessful.

Speaking at Hull last night, Mr. Fred Peart, Fisheries Minister, said he expected the Cod War to drag on until something emerges from the UN Law of the Sea conference.

Polisario acts in Sahara

After an Algerian warning yesterday that it will not recognise the annexation of Western Sahara by Morocco and Mauritania, the Algerian-backed Polisario Front independence guerrilla movement last night proclaimed a democratic republic in the territory. In Damascus King Hussein of Jordan held talks with President Assad of Syria. Other Middle East news, Page 11

Dublin announces IRA crackdown

As the Dublin Parliament prepared for next week's final stage of the Irish Government's new anti-terrorist Bill which will enable courts on either side of the border to try fugitive offenders, Mr. Patrick Cosgrave, Justice Minister, announced last night that jail sentences for belonging to the IRA in the Republic are to be "much increased".

Court claim of Herrema deal

A secret surrender deal with the Irish police over possible jail terms ended the Herrema siege. Eddie Gallagher—the main said to have led the kidnap gang—claimed in Dublin's Special Criminal Court yesterday.

Bewbush move

A full report on inquiries into the E.M. Bewbush, Crawley, land deal is to go to the Director of Public Prosecutions on Monday. Sussex police stated yesterday. It is understood that prosecutions for conspiracy and corruption are recommended.

Beatles again

Beatles singles will be on sale again from March 5 when EMI, influenced by the present nostalgia wave, releases the 22 singles it still catalogues—ranging from the first Love Me Do, in the last, Let It Be. The Beatles have not recorded as a group for more than five years.

Traditional Anne

After driving through London in an open carriage escorted by the Household Cavalry to receive the Freedom of the City, Princess Anne said in her Guildhall speech: "I am thoroughly convinced of the value of tradition as our modern lives."

Briefly...

Paris branch of Marks & Spencer was badly damaged by a bomb blast early yesterday. There were no casualties.
President Neto, MPLA leader of Angola is to meet President Mobutu of Zaïre for possible peace treaty talks. Page 11
The U.S. Consulate General at Liverpool is to close on May 28 or reasons of economy.

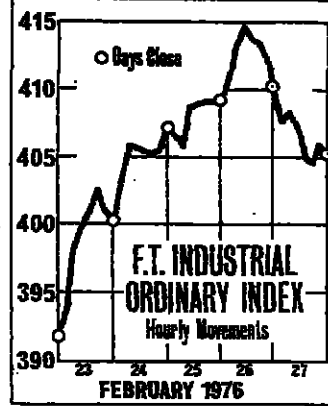
CHIEF PRICE CHANGES

British Leyland	32	+ 5	Hawthorn Baker	251	- 4
Crown & Tawse	73	+ 5	Leadworth Bank	274	- 5
Chadsey	161	+ 44	Leathro	121	- 6
Coated Metals	141	+ 11	Metal Box	224	- 9
Martin (R. P.)	73	+ 4	Midland Bank	304	- 5
Jameson Sims	142	+ 7	Reardon Smith	74	- 6
Stuffs. Potts	122	+ 12	Reliance	117	- 7
Jed. Scientific	122	+ 11	Reliance	59	- 5
			Reardon Smith	122	- 5
			Tarmac	194	- 24
			Town & City Prop.	39	- 4
			Woodhouse & Rixon	69	- 34
			Woolworth (F. W.)	102	- 10
			Shell Transport	102	- 10
			Woodside-Burnak	475	- 25
			Bywood	200	- 26
			Canada Id. Flds. Aust.	600	- 76
			Cons. Merchison	227	- 7
			De Beers Defd.	5124	- 1
			Joburg. Cons.	650	- 50
			Palabora	182	- 5
			RTZ		
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BUSINESS

Equities slip 5 but end ahead on week

EQUITIES drifted lower in the absence of buyers. The 5-point fall in the FT 30-share



index to 405.2 was the first of the week, which ended with an overall rise of 13.3.

GILTS were idle and the MLR cut had little effect.

DOLLAR gained in the foreign exchange market. Its weighted depreciation narrowed to 2.90 (2.95) per cent.

GOLD put on \$1 to \$132 in steady trading.

WALL STREET closed 6.22 down at 972.61 on pre-weekend evening-up by investors.

Further pointers to U.S. recovery

U.S. TRADE ran into deficit last month for the first time of a year. This, coupled with the 2.2 per cent gain in the index of leading economic indicators, confirms other statistical evidence of the pace of U.S. economic recovery. Page 11

SOVIET UNION is sounding the possibility of buying other 31m. tonnes of grain from the U.S. The idea of a grain-for-oil barter deal seems to have foundered. Back Page

CANADA has dropped the idea of an export levy, which it had planned as part of its anti-inflation programme.

FEBRUARY MONTHLY survey from the CBI sees encouraging signs that U.K. manufacturing industry is on the road to recovery, particularly in the increase of new orders over the past four months.

STATE SHIPYARDS by July is the target of Mr. Gerald Kaufman, the chief Minister on the Commons standing committee now considering the nationalisation bill.

Construction orders fall

CONSTRUCTION INDUSTRY orders in December fell to £372m, nearly £100m. lower than November. Page 8. On a brighter note, both brick production and deliveries picked up in January, while stocks showed a marginal rise. Page 9

BUILDING WORKERS unions and their employers have settled on a full 25 pay rise—one of the biggest industrial groups in the private sector to do so. Page 13

COMPUTERISED settlement and stock transfer on the Stock Exchange came a step nearer yesterday with the unopposed second reading in the Commons of the enabling bill.

COMPANIES

MIDLAND BANK pre-tax profits fell £13.85m. to £82.58m. after a further £5m. provision against loans. Page 14 and Lex

F. W. WOOLWORTH pre-tax profits last year rose to £36.25m. (£30.65m.) with the fourth quarter showing only a marginal increase. Page 14 and Lex

Border arrests lead Rhodesia to cut Mozambique link

BY BRIDGET BLOOM IN LONDON AND TONY HAWKINS IN SALISBURY

As Lord Greenhill, Britain's special envoy to Rhodesia, left Salisbury last night at the end of his two-day mission, the Rhodesian government announced that all rail traffic with the Mozambique port of Maputo (formerly Lourenço Marques) had been halted.

Rhodesia's Minister of Transport, Mr. Roger Hawkins, announced the closure of the railway, the country's main export and import route, following the arrest by Mozambique authorities yesterday morning of 18 Rhodesia Railway workers.

According to the Rhodesians, no reasons have been given for the arrests of the 18 men, who include all 14 Rhodesian officials at the border station of Malvern and two train crew. It was, however, being suggested that the men, eight black and eight whites, were arrested by the local Frelimo commander in the Malvern area.

The Rhodesian Government appears to be playing down the gravity of the closure. A statement from the Ministry of Transport in the Rhodesian capital suggested that the arrests might be the result of a misunderstanding. The Rhodesian Railway Authorities were already in contact with their counterparts in Mozambique, it said, and were endeavouring to secure the release of the men.

It is not clear whether the incident, which was announced after Lord Greenhill's departure, is in any way connected with the admitted invasion by Rhodesian forces of Mozambique territory last Tuesday, when 24 African guerrillas were killed.

There has been considerable diversion of Rhodesian trade since the Portuguese routes closed by Mozambique as part of the Portuguese campaign two years ago and this has

accelerated greatly since Mozambique's independence last June. Estimates vary, but it is thought that at least 50 per cent, and possibly as much as 70 per cent, of Rhodesian trade now uses the two rail-links with South Africa.

Beira (which is still open) is less important than Maputo, but it is thought that Rhodesian chrome is the most important cargo to use that port, probably followed by imported oil.

So far, despite widespread expectations that it would do so at the time of independence last June, Mozambique has not applied economic sanctions against Rhodesia. This, it is felt, is partly because the Frelimo Government remains worried at the implications of such a move for its own already stretched security forces.

It is also, however, because trade with Rhodesia is financially beneficial to the former Portuguese colony. Food imports from Rhodesia are believed to be substantial, while the railway and port operations earn useful foreign exchange.

However, the Frelimo Government has always publicly supported sanctions and Ministers have indicated that they will impose them when they feel the time is ripe.

Although it is much too early to be sure, it could be that yesterday's decision by Rhodesia to close the railway will be endorsed by Mozambique as part of the Portuguese campaign.

There is, in fact, a parallel for the closure of the railway. It is the pattern of subsequent settlements is similar. The London aviation insurance market, a recent accident in which a passenger jet crashed, estimated at between £25m. and £50m. for passenger liability. In addition, there is a £10m. claim for the aircraft itself under the hull insurance.

The judgment, the first jury award to come out of the DC-10 crash litigation, is generally thought to be the largest settlement ever seen in California for a double death.

It is expected to set a precedent for the continuing settlement discussions and numerous Los Angeles jury hearings planned for other claims involving 1,100 additional plaintiffs. The crash of the Turkish Airlines DC-10 wide-bodied jet occurred on March 3, 1974, killing 346 passengers and crew in aviation's worst disaster.

Hull insurance
Investigators attributed the crash to the "blow-out" of a rear cargo door which caused the rapid depressurisation, the collapse of the passenger floor

As most insurers have already taken account of this in their books there should be no immediate concern over insurance ratings. Lawyers for McDonnell Douglas in California and New York refused to discuss their client's future legal tactics.

However, in an interview with the Los Angeles Times, Mr. James Fitzsimmons, the aerospace company's leading lawyer, explained that any challenge would probably be based on "the application of California law to this case, and appeal is the likely progression."

The damages were awarded in undisclosed proportions, against McDonnell Douglas, the builder and designer of the DC-10, and General Dynamics, sub-contractor for the aircraft's fuselage.

The court was told that, by pre-arrangement, Turkish Airlines contributed \$60,000 towards the judgment. Although McDonnell Douglas refused to discuss its ultimate financial liability, in its most recent annual report the company said it had received \$1.5m. in legal costs.

Continued on Back Page

McDonnell Douglas likely to fight DC-10 award

BY JAY PALMER IN SAN FRANCISCO AND ERIC SHORT IN LONDON

MCDONNELL DOUGLAS yesterday strongly hinted that it will shortly appeal against the \$1.5m. (£780,000) damages awarded by a Los Angeles Federal Court jury to the estate of a London couple killed in the crash of a Turkish Airlines DC-10 jet airliner near Paris nearly two years ago.

Bank cuts lending rate to 9½%

BY MICHAEL BLANDEN

THE downturn in U.K. interest rates was renewed yesterday as the Bank of England's minimum lending rate fell by another ½ per cent, to 9½ per cent.

The fall was the ninth in a series which has brought MLR down by 2½ per cent, since the middle of November. The renewed decline, which had been widely expected in the City, will bring pressure on the big banks to cut their own base lending rates, which last came down to 9½ per cent, three weeks ago.

It is also likely to add to the pressure on the building societies for a cut in mortgage rates. The societies, however, continue to argue that they will have to wait for the Budget before deciding on any changes in their rates, so that any general reduction is unlikely before early April.

The further easing of money market rates in London this week. The Bank of England appears content to accept the market level at present. This is in contrast with the signals it gave in the previous two weeks that it would be unhappy with a further MLR cut after the sharp falls earlier this year.

The situation has been made easier by the stability of the pound this week after the earlier weakness. Yesterday, with the dollar gaining generally sterling lost 10 points at \$2.0255, but its effective depreciation was unchanged at 30.2 per cent.

The decline in London rates has been reflected in moves by U.S. banks operating here to reduce their loan rates below the levels ruling at the U.K. clearing banks. Yesterday First National City Bank confirmed it had come down from 9½ to 9½ per cent, following a similar cut by Chase Manhattan and a drop of a full ½ per cent, to 9 per cent, by First National Bank of Chicago.

Some uncertainty, however, followed the announcement that Citibank in New York had raised its prime lending rate to 10 per cent from 9½ per cent, bringing it back into line with other leading U.S. banks.

The clearing banks are watching the position closely and moves to reduce rates are possible. Mr. Alex Dibbs, chief executive of National Westminster, said earlier this week that there was a chance of another drop of at most ½ per cent, in base rates by the spring, before the expected upturn in the U.S. forced U.K. rates to follow suit.



The post of non-executive chairman of British Leyland, which the company was expected to have difficulty filling following the death of Sir Ronald Edwards five weeks ago, has been accepted by Sir Richard Dobson, chairman of British American Tobacco, the world's largest tobacco company, writes Terry Dodsworth. Sir Richard, 62, pictured (right) with Leyland's managing director, Mr. Alex Park, takes over on April 1, after the annual meeting next month at a salary of £22,500 a year. With a turnover of £4.7bn. last year, BAT is more than twice the size of BL. Under Sir Richard's direction during the past five years it has almost doubled profits to £276m. Man of the Week, Page 24

Rome approves Innocenti deal

BY ANTHONY ROBINSON

ROME, Feb. 27.

THE Italian Government has Bertone-designed Minis will be finally decided the future of produced for the next three years, and the contract could be extended beyond that.

Leyland will take a small minority stake in the company to be set up by Mr. de Tomaso and GEPL, in which GEPL will be the majority shareholder. The Italian interests will also take a small shareholding in British Leyland's Italian sales company, BL Italia.

The Mini production will employ initially 2,500 of the 4,500 workers originally employed by Leyland. The others will continue to receive redundancy pay. At the same time, work will start on building an assembly plant for Guzzi 350 and 500 cc motorbikes. Guzzi is another joint GEPL-Tomaso enterprise.

The next stage consists of converting the plant in the production of specially designed light vans. A spokesman for British Leyland in London confirmed that negotiations had taken place this week with the Italian group. "We believe we have agreement in so far with Leyland, some 40,000 principle," he said.

SPECIAL ANNOUNCEMENT

Rent Rebates for Industry

In the light of the economic difficulties which face industry today, we recognize the need to keep costs to a minimum. As a consequence, we have devised a scheme which offers generous concessions to industry on rents payable during the first 2 years of a new tenancy. Allow us to demonstrate to you how you can save up to 20% on the rents advertised below:-

Birmingham
Last new factory development unit 12,000 sq. ft.
Rent from: 80p

Dunstable
Baker's factory development unit 10,000 sq. ft. plus new workshop and office accommodation 10,000 sq. ft. in total.
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New factory unit and workshop 12,000 sq. ft. in 100,000 sq. ft. building.
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West Ferry Rd. E14
Factories and workshops 11,200 sq. ft.
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Last unit in prestige development former unit 12,400 sq. ft. incorporating 7,375 sq. ft. office.
Rent from: £1.85

Silvertown E16
Manufacturing factory development unit 10,000 sq. ft. in 112,000 sq. ft. unit extensive Thames wharfage facilities.
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West Thurrock
New factories and workshops 10,000 sq. ft. in 105,000 sq. ft. unit with 20,000 sq. ft. wharfage facilities.
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STILL BUILDING FOR INDUSTRY

The week in London and Equities still cling to 400

Equities came under pressure yesterday following a sharp overnight fall on Wall Street where against a background of heavy dealing volume the Dow Jones had been looking very strong for five consecutive trading sessions. Down 5.4 points at 2 p.m., the 30-Share Index closed five points lower; nonetheless, over the five days it has managed to recover practically all of last week's decline with a net gain of 13.3 points to 405.2. Since the beginning of the year the market has now either passed through or touched 400 no less than 16 times.

Though easier yesterday despite another cut in MLR, gilts have had one of their best weeks for some time. But the news from the U.S. is not helping.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 29

Sector	% Rise
Toys & Games	+12.1
Electronics, Radio & TV	+7.8
Machinery & Other Tools	+7.4
Hire Purchase	+6.8
Newspapers, Publishing	+5.3
All-Share Index	+0.5

THE WORST PERFORMERS

Sector	% Fall
Merchant Banks	-3.3
Contracting & Constrcn.	-4.4
Investment Trusts	-5.3
Insurance (Composite)	-5.9
Shipping	-6.1

ing with Citibank lifting its prime rate yesterday. In equities, banks have gleaned no comfort from the results from NatWest and the Midland. But up to Thursday rises among FT quoted industrials were running well over two-to-one against falls, while the consumer goods and consumer durables. Actuaries sectors have been hitting new peaks.

Banks go on a rights spree

Rights issues this week from Standard Chartered, the Union Bank of Switzerland and Skandinaviska Enskilda in Sweden are only the latest in the recent series of capital strengthening moves from banks throughout the world. This list has also included issues this month from Lloyds Bank, J. P. Morgan and Dresdner Bank following a series last year in, for example, Germany, Australia as well as in the U.K. from the Midland. While the particular circumstances differ, there is the common theme of the pressures on the capital ratios of financial

institutions in a period of rapid inflation; Enskilda specifically quantified the gap between reported profits and what they would have to be to match inflation and maintain equity reserves at an acceptable level.

The moves are essentially anticipatory: although loan demand is still sluggish in most countries it could clearly rise sharply when a world economic recovery occurs. So the banks want to strengthen their capital bases ahead of an upturn not only to cover the growth in deposits through organic growth but also to allow for acquisitions.

In the U.K., there was considerable speculation earlier this year on which clearing banks would produce rights issues—so far only Lloyds has joined the Midland—and there was some surprise when Standard Chartered popped up with a call for £31m. on Wednesday. Its position is broadly similar to the U.K. clearers with a weakening of its capital ratios over the

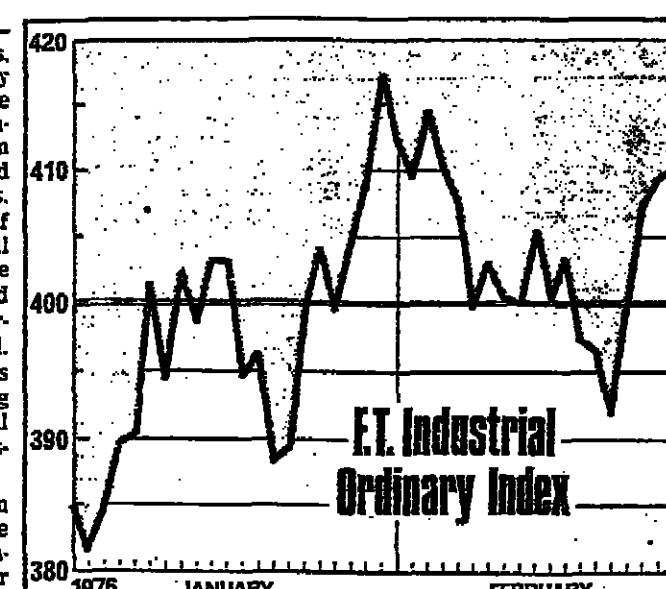
years, though with three-quarters of its assets overseas the group has faced the likelihood of declining ratios when sterling depreciates as a sterling base is used to support foreign currency assets. But for Standard the devaluation of the rand has been a useful cushion. Some banks—for example the Midland—have been trying to match currency exposure through overseas loans while some of the proceeds of the Standard issue could be used in time to increase local capital overseas.

Investment trusts and the Dow

Up until Thursday the Dow Jones index was seriously prodding the 1,000 level, but curiously the dollar premium has been in a steady decline and has now eased 18 per cent over the past month. But the weakness of the premium does not reflect any lack of interest in Wall Street by U.K. institutions. Investment trusts, for one,

tend to be very optimistic—particularly the Scottish trusts, which admittedly have a history of being bullish over the U.S. and are substantially committed with holdings often accounting for between a third and a half of total assets. Obviously there are plenty of hopes that the Dow Jones will quickly rise through its all-time peak (1,051) but many fund managers still expect the market performance to be ragged. The most favoured sectors seem to be financials, including insurance and some regional banks, along with basic industries.

The reduction in the premium has been a symptom for some months of institutions concentrating on investment via dollar loans rather than premium dollars. But the increase in loans has been fairly modest—probably no more than \$40m. has been raised by U.K. trusts over the past six months—which contrasts strikingly with the headlong rush in 1972-73 when \$250m. of loans were raised



within a year. So premium holdings are still far larger than loans. Last December the multi-currency loans of all investment trusts totalled £280m with back-to-back loans adding up to a further £80m. Those figures amount to 5 and 2 per cent respectively of total investment trust assets against, say, 35 per cent for premium holdings.

North Sea news

Although, along with rising costs and the problems of raising development finance, the uncertainty over State participation is just one of a host of hazards facing North Sea developers, the terms of the Government's first participation agreement, concluded this week with Gulf Oil and Conoco, are not as stringent as was once feared.

The agreement amounts to an option which would allow the State-owned British National Oil Corporation to buy 51 per cent of oil produced at market prices. But this is not an effective 51 per cent participation in the stakes of Gulf and Conoco because BNOC already holds a one-third stake in the relevant fields. Thus it needs to acquire only a further 17 per cent of Gulf and Conoco, to achieve majority participation, which is equivalent to only 26.4 per cent of each company's one-third interest in the licences. Furthermore, taking into account the Government's royalty rights, the proportion slips to 23.2 per cent.

One possibility raised by this agreement is that of deals between members of North Sea consortia. Oil companies place a greater value of crude in the ground, but financial or non-oil interests would possibly favour the option route. Further participation news is expected from Tricentral shortly, along with details of its Thistle development loan. Agreement between the Government and Burmah on the company's 21 per cent. Ninian field stake is also on the horizon—helping to push the shares up by a tenth this week.

For Ferries the dock looks a good buy. It is now over the bulk of a big capital spending programme aimed at expansion, and it consolidates Ferries commercial muscle in the Harwich area. The port is

roughly two-thirds larger than Larne, the Ulster port that Ferries acquired three years ago and subsequently expanded successfully. Meanwhile, port nationalisation still sits in the wings.

The performance was entirely based on internal market factors. The economic news remained uniformly favourable, with further evidence of an abatement in the rise of inflation as measured by the consumer price index and, on Friday morning, the announcement that the leading economic indicators had jumped by an extremely healthy 2.2 per cent in January.

Even the major political development of the week—the New Hampshire primary election—was taken with equanimity, the prevailing view being that although President Ford did far from well, at least he was not sent crashing to a humiliating defeat by his Republican challenger, Governor Ronald Reagan.

It is now 37 months since the Dow last reached 1,000. The prevailing bullishness on Wall Street had led many to assume that a climb to a new high range of 1,050 to 1,100 in the course of this year was inevitable, though the timing of the surge was, and still is, a matter for debate. Thus many analysts saw the retreat in the latter half of the week as a logical technical reaction, if only because the great advances of the current bull market have been telescoped into a relatively short period of time. Clearly the reaction reflected a degree of profit taking and the fact that the market is "overbought," but the prevailing view seems to be still

have reported improvements in earnings, but which represent good value; analysts repeatedly comment on the fact that there are stocks available selling at below ten times earnings. One sector which has not fully shared in the overall advance of the last two months is retailing. Economic statistics now suggest that the revival in consumer spending is less fragile than was at first thought: economists were unsure, for example, whether the undeniable Christmas spending spree was a false dawn or not. The doubts having been dispelled a number of brokerage houses are now recommending their clients to invest in some of the better known retailing forms, like Macys Federated Department Stores, Sears Roebuck and Macys (The Montgomery Ward parent company).

	Closing	Change
Monday	985.28	- 25.2
Tuesday	993.55	+ 8.27
Wednesday	994.57	+ 1.02
Thursday	978.83	-15.74
Friday	972.61	- 6.22

TV Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Bagpuss. 9.15 Devlin. 9.25 Whirlbirds. 10.00 Play Rugby. 10.25 On the Move. 10.35 Zorro. 11.00 The Little House on the Prairie. 11.50 Laurel and Hardy in "Going Bye Bye". 12.10 p.m. Weather.

12.15 Grandstand: Football Focus (12.15); Snooker (12.55) Ray Reardon v. Alex Higgins. Racing from Kempton (1.20, 1.50, 2.20); Boxing (1.40); Athletics from Cheltenham (2.40); Rugby League (2.45); Lord V. Bradford Northern; 4.40 Final Score. 5.05 Walt Disney's The Mouse Factory.

5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 Jim'll Fix It. 6.45 Saturday Night at the Movies. "Destiny Rides Again," starring James Stewart with Marlene Dietrich.

9.30 Cilla. 9.45 Cannon. 9.55 News. 10.05 Match of the Day. 11.05 Max Boyce Entertains. 11.30 The George and the Dragon. 11.50 The George and the Dragon. 12.10 The George and the Dragon. 12.30 The George and the Dragon. 12.50 The George and the Dragon. 1.10 The George and the Dragon. 1.30 The George and the Dragon. 1.50 The George and the Dragon. 2.10 The George and the Dragon. 2.30 The George and the Dragon. 2.50 The George and the Dragon. 3.10 The George and the Dragon. 3.30 The George and the Dragon. 3.50 The George and the Dragon. 4.10 The George and the Dragon. 4.30 The George and the Dragon. 4.50 The George and the Dragon. 5.10 The George and the Dragon. 5.30 The George and the Dragon. 5.50 The George and the Dragon. 6.10 The George and the Dragon. 6.30 The George and the Dragon. 6.50 The George and the Dragon. 7.10 The George and the Dragon. 7.30 The George and the Dragon. 7.50 The George and the Dragon. 8.10 The George and the Dragon. 8.30 The George and the Dragon. 8.50 The 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Your savings and investments

Investments for charities

BY ERIC SHORT

PROFESSIONAL management of a portfolio is usually desirable, whatever the type of fund. One way of acquiring this expertise is to use the various trusts and other group funds that are available. Individual investment can be made by a variety of means—unit trusts, investment trusts, life assurance bonds. There are available a whole spectrum of exempt funds for pension scheme investment provided by life companies and other financial institutions. Charities, by comparison are poorly catered for in this respect, so the recent launch of a fund designed to provide fixed-interest investment for charities perhaps makes this an opportune time to consider the investment media available to trustees.

The investment powers of the trustees to the charity should be listed in the deed which establishes the trust to administer the funds of the charity. The absence of any specific instructions on these points means that the powers of the trustees in respect of investments are governed by the 1961 Trustee Investment Act and section 22 of the 1960 Charities Act.

The 1961 Trustee Act enabled charities among other investors to hold equities in their portfolios, a holding that was previously banned unless the trust deed empowered them specifically to do so. Under this Act trustees had to split the portfolio on a 50-50 basis. The first part had to be invested in what was called "Narrow-Range" investments which covered cash in the form of National Savings Bank and Trustee Savings Bank deposits, and most other forms of fixed-interest investment. The second part was invested in what was described as "Wide-Range" investments which are ordinary shares, fulfilling certain minimum conditions. Building society shares and units in an authorised unit trust.

The Charities Act authorised the establishment of what was termed common investment schemes and all charities are empowered to participate in these schemes unless the trust deed specifically excludes them from doing so. The best known of these common schemes is the Charities Official Investment Fund

Charifund

The only other fund specifically designed for the investment of charity funds is Charifund from M and G. This was launched in 1960 and is only available for bona-fide charities. It is designed to meet the equity requirements of portfolios and is classified as a wider-range investment. It aims to provide an above-average income yield. It has the advantage of paying income gross, thus saving on administration for the trustees. This fund has grown to £37m. and has about 5,000 charities as subscribers.

But the events of the past two years have underlined that expert management is just as much required in a fixed-interest portfolio as with an equity fund. The introduction of Charifund as a common fund with stockbrokers Mullens and Co. (The Government broker) handling the investments and administration will provide a fixed-interest investment service for trustees. It also has the advantage of paying interest gross so that there are no administration chores about reclaiming tax. It has been accepted as a narrow range investment.

This latest launch means that trustees can cover the fixed-interest and equity portions of their portfolios by specialised funds and comply with the Trustee Act. Property investment was not listed in the Act so trustees who can invest in this medium have to look to the exempt funds for their holdings. The most notable is

Lloyds Bank

Lloyds Bank is taking advantage of investors' preference of the last couple of years for high yielding trusts (they are still the best sellers) by launching a new fund aimed at providing an above average return. It is called Lloyds Bank Fourth and joins the three existing trusts managed by the bank. The estimated yield is 8.25 per cent. gross and the fund will be invested mainly in U.K. equities. Lloyds has a good performance record with its existing trusts since their various launch dates and the present value under management is £60m. But none of the existing funds has aimed specifically for high income.

New income scheme

THE MAIN feature of Guaranteed Income Bonds was that not only did they provide investors with a high level of income, but the original outlay was returned at the end of the investment term. This made them an attractive proposition, but eventually investors have to decide what to do with the money when the bond matures. Those two year bonds, which were heavily sold in the first three months of 1974 are now maturing, so for many investors that problem has now arisen.

A survey of some of the companies originally involved in these sales shows that the majority of bondholders are staying with the company. Not only that, but they are reinvesting their money in the company's current guaranteed income plans. Almost invariably these plans are very short term—3 to 4 years and the principal features of such schemes have been described elsewhere in these columns. Investors will thus have to repeat the values must be related to market conditions at the time of termination. Under this scheme the

amount paid is linked to the price of War Loan 3½ per cent. If the price is unchanged between purchase and termination, the return will be 95 per cent. of the investment if it is termination on death, otherwise the value is 90 per cent. If the price has risen the pay-out is higher and vice-versa.

These warrants should appeal to investors looking for a reasonable level of income, but also wish to keep their capital intact—something that cannot be provided with a straight annuity. The return on these warrants is akin to an annuity in that it increases with the age of the investor and is slightly higher for men compared with women of the same age.

A point on encashment which investors should bear in mind is that if they cash in when the price of War Loan is high to take a capital profit they are still faced with the reinvestment problem. The factors which lead to War Loan rising will also have resulted in much lower yields being obtainable.

Household textiles recover

BY TOM KYTE

THE MARKET was presented with two sharply contrasting pictures of the household textiles sector this week. First there was the collapse of the cut price specialist Brentford Nylons; then there was the encouraging preliminary statement from Spirella. The obvious question arising out of this is which company's fortunes are the most representative of the household textiles sector generally?

In many ways, of course, the privately owned Brentford was a special case with its massive advertising outlay—estimated at around £3m. per year—and its policy of chasing high volume growth by undercutting most of its competitors' selling prices. This policy required a very large capital investment programme which left the group extremely vulnerable to the recent slump in world-wide textile demand, and its accounts for the year ended 31st January 4, 1975, Brentford's balance sheet revealed total borrowings of £10½m. (against shareholders' funds of £5m.) and virtually no working capital. Profits for that year were shown as £130,000 pre-tax but that was after crediting a prior year's claim against a supplier of £550,000 and regional development grants of £186,000.

There can be few companies in the textile manufacturing industry which can be compared directly with Brentford, and Spirella is certainly not one of them. Spirella's 1974-75 profits, containing an eight months contribution from Vantona, were £4.2m. before tax, of which Vantona probably contributed around £1.9m. Ex Vantona, Spirella's profits were up from £2.03m. pre-tax to around £2.3m. which was roughly in line with its forecast in the Vantona offer document.

Spirella is now very confident of achieving further growth in the immediate future. Its 1975-76 profits will include a full year from Vantona and with volume now apparently beginning to pick up in some divisions—overall sales after two months of the current year were 15 per cent. higher—it seems headed towards a full year pre-tax profit of around £5½m. Also, its gearing is being reduced. The group reckons that

borrowings are now some £24m. lower than historic levels and represent less than half of shareholders' funds.

Spirella has not been entirely immune, however, from the problems which have beset Brentford over the last year or so. All U.K. textile companies must after all have felt the pinch of the world textile recession and suffered some loss of market share to the lower priced imported merchandise which has recently poured into the country. But, Spirella seems to be surviving these difficulties without any severe scars and this is probably more representative of the household textiles sector as a whole.

To start with, none of the public companies has Brentford's liquidity problems. The highest geared are probably Carrington Virella and Tootal which in the last accounts displayed respectively borrowings of 102 per cent. and 66 per cent. of shareholders funds. However, in neither case is household textiles the main activity and even though both companies have revealed downturns in their latest figures—Total's 1974-75 interim profits slipped from £8.3m. pre-tax to £3.1m.

while Carrington's 1975 profits were down from £9m. pre-tax to £5.6m.—each has already seen signs of a recovery and they appear to be looking for better performances in the current period.

Highams, Fogarty and Berisfords (which makes domestic and industrial ribbons trimmings and labels) are more dependent on household textiles and although none of these actually gives a profit or sales split between divisions this seems an important area for all of them. In its last annual report Highams said that its household textiles side was in a recession and that stocks had been again moving upwards. For the written down considerably because of a fall in raw material prices. Moreover, its interim profits in December slipped from £391,000 to £303,000 pre-tax and the group said that there were no signs yet of any recent improvement in trading.

Fogarty on the other hand was showing a recovery in its latest figures: profits for the six months to June 30, 1975, were more than treble those of the depressed comparable period at £325,000 pre-tax and 2½ per cent. higher than those for the previous six months. share price highs.

Berisfords, like Highams was still feeling the effects of the world textile recession during its last trading period—profits for the year to November, 1975, were down from £672,000 pre-tax to £544,000—but it reported an increase in demand since the year-end both at home and overseas and was viewing the current year with confidence.

Of all the companies mentioned Spirella certainly seems the most confident but it is a general view that the recovery in demand since the year-end both at home and overseas and was viewing the current year with confidence.

Market is likely to be more appreciative of the companies in its bottom are looking for a steady improvement that can be achieved without incurring heavy debts. Indeed this is reflected by the fact that all of the companies mentioned are currently at or close to their share price highs.

Overseas market trends

BY ERIC SHORT

MANY INVESTMENT managers were extremely optimistic at the start of the year about the investment potential of overseas equity markets. In particular they had high hopes of a strong bull market in the U.S. hopes which appeared to be moving towards fulfilment as the Dow Jones average climbed towards the 1,000 mark.

The performance of the Far Eastern markets so far this year would also tend to confirm the optimism shown. The Hong Kong market is the brightest spot with the Hang Seng index jumping from 353 to 440. Singapore has also been buoyant, with its index climbing from 227 to 375. However, the Tokyo index has only increased by a few points, so that U.K. investors have lost out in sterling terms.

The market which has deteriorated this year is South Africa, following heavy selling pressure as a result of the Anglo situation. Overall this market is down 3.3 per cent. so far this year, but this has been compounded as far as U.K. investors are concerned by the fall in the Security Rand exchange rate, resulting in a drop of 24 per cent. for sterling holders.

rose in January from 62 per cent. to 67½ per cent., but now stands at 51½ per cent. This has meant that the average U.S. investor has seen his holdings improve by 11 per cent. (as measured by the Standard and Poor index) the U.S. holdings of a U.K. investor has risen by only 4.2 per cent. in sterling terms.

terms on their Japanese holdings by about 2 per cent. Funds that have used back-to-back loans for financing overseas investments have been largely insulated from the collapse in the dollar premium and its lower value should encourage new overseas investment. Investors interested in overseas funds should always check the method of financing.

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Why we believe the new Abbey Managed Bond has a particularly promising future.

After the last few years of recession, the economic outlook is now considerably brighter.

The stock market is improving. Interest rates are being reduced. And, significantly, the American economy is well on the way to recovery.

However, some areas of our economy will recover more quickly than others. And special skills are needed to predict just where those growth areas will be.

Because of this, a managed bond should prove a sound investment. Provided it's backed by skilled management and has maximum flexibility. The new Abbey Managed Bond offers both.

MANAGEMENT SKILL

Abbey's Fund Managers now control assets of more than £320 million.

The Abbey Property Fund is almost three times as big as its nearest competitor, with assets of £180 million. The Abbey Equity Fund is flourishing with assets of £75 million. And Abbey Convertible Funds and unit trusts are also substantial.

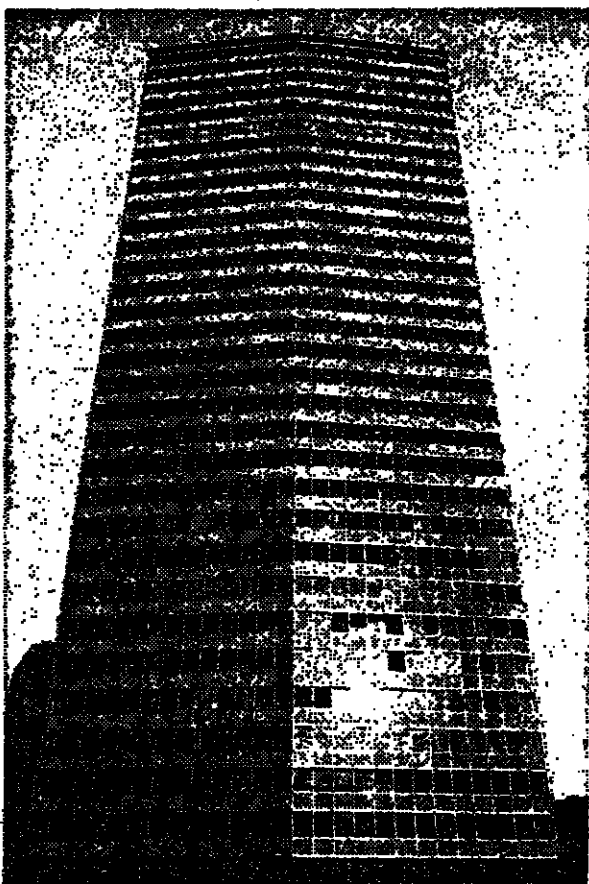
Admittedly, these funds suffered a poor year in 1974, as did most major investments.

But in 1975, they recovered exceptionally well. The Abbey Property Fund unit offer price increased by 32%, outperforming all of its rivals.

The Abbey Equity Fund increased in value by 88%, a better performance than 13 of the other 14 comparable equity funds.

And the Abbey Selective Fund, a combination of our Property and Equity Funds, increased by 61%. A performance bettered by only three other comparable funds.

While this is an excellent indication of our management skill however, the returning stability of the economy means that these dramatic short



Abbey Property Fund.
The most successful property fund in 1975.



Abbey Equity Fund.
One of the two most successful equity funds of 1975.

LIFE COVER

The Bond automatically includes life insurance cover. In the event of your death the amount payable will be either the current surrender value of your Bond or the guaranteed life insurance sum, whichever is the greater. The level of life cover and the number of units allocated to your Bond will be reduced if withdrawals are made. (See Withdrawals.)

VALUATION

The value of your investment (net of fees) is calculated daily on the basis of the prevailing price in the Abbey Managed Bond. The offer and bid prices of the units of the Managed Bond are normally calculated weekly on the basis of the value of the Fund's underlying investments and are listed daily in the financial press. Unit prices are also listed in the financial press and price changes, effective from valuation day, are applied to the units of the Managed Bond. Units are issued at a price of £1.00 and are called Series A units and are quoted as such in the financial press. Managed Bonds are designed to be medium to long term investments and although unit prices can fall as well as rise depending on market conditions, it is the aim of the manager to maintain a steady level of growth.

CHARGES

There is an initial charge of 5% of the investment, together with a redemption charge of 5% of the unit price, if the unit is redeemed within the first year of its investment. Thereafter, the charge is 1% of the unit price.

securities units at the offer price. There is also an annual management charge of 1% of the value of the Fund, which is already taken into account before unit prices are calculated.

Where part of the Managed Fund is invested in other Abbey Funds such investment is not subject to any additional initial or annual management charges in, there is no double charge.

CASHING YOUR BOND

You may cash your Bond at any time for the full 100 units value of the units as at the next valuation. The Company reserves the right, in exceptional circumstances, to defer the calculation and payment of surrender value for up to twelve months, but in practice the Fund's liquidity is such so there is no delay in cashing your Bond.

WITHDRAWALS

Provided you make a single investment of at least £2,000 you may draw a regular income by withdrawing a set amount each year. Withdrawals, of whatever frequency, begin 12 months after the bond is issued. Under current legislation if the amount of the withdrawal does not exceed 5% p.a. of the original investment there will be no liability for any taxation at the time of withdrawal (see Personal Taxes). Amounts in excess of 5% may be withdrawn, either regularly or occasionally, but the amount may be liable to the higher rates of tax and the investment income may be liable to tax.

PERSONAL TAXES

With Abbey Managed Bonds you have no personal liability to basic rate tax or Capital Gains Tax. Higher rates tax and investment income are

charge could arise on death or on surrender if bondholders are so liable at the time of these events.

Any amount already received, either under regular or occasional withdrawals, will be taken into account in the final calculation of the bondholders' tax liability on death or surrender.

COMPANY TAXES

Income received by the Managed Fund from its own direct investments and the income of other Abbey Funds in which the Managed Fund may have invested is re-invested after bearing tax at rates up to 37½%.

The Client is liable to capital gains tax at rates of up to 30% on any capital gains made by the Fund. An appropriate adjustment is made in the price of units to allow for this liability, normally at a rate significantly less than the full amount.

TRUSTEES

Midland Bank Trust Company Limited, 219 Old Broad Street, London, E.C.2 are custodians of the Fund as trustees in accordance with the requirements of the Department of Trade under the Insurance Companies Act 1974.

SEND THE COUPON

You can apply for Abbey Managed Bonds by attaching your coupon to the completed coupon. On acceptance of your application we shall send you your Bond, showing the number of units allocated to you at the offer price ruling on the day we received your cheque at Head Office. Every year we shall send you the Annual Report of the Fund.

Abbey Managed Bonds

To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 65, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4P 4DX. Tel: 01-248 9111.

I wish to invest £..... in Abbey Managed Bonds (any amount from £250) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname..... BLOCK CAPITALS PLEASE

Full First Names.....

Address.....

Occupation.....

Date of Birth.....

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

term figures are unlikely to be repeated.

Our confidence in the Abbey Managed Fund lies in steady growth over a medium to long term period.

FLEXIBILITY

The new Abbey Managed Fund has maximum investment flexibility. The managers meet regularly to review performance and adjust the portfolio.

Funds can be channelled into fixed interest securities, prime bank deposits, equities and property. Where advantageous, the managers can also invest in the Abbey Equity and Property Funds.

Furthermore, the enormous size of the Abbey Property Fund enables any investments made by the Managed Fund to be moved into or out of the property market more quickly than is usually possible.

This flexibility is vitally important in the current financial situation.

It helps the managers to reduce the effect of adverse market changes as well as capitalise on potential growth areas.

And, because our portfolio will be widely spread, the Managed Fund will benefit from the overall growth of the economy.

One of our earlier managed bonds, the Abbey Selective Bond, has been very successful even though its flexibility is limited to movement between our Property and Equity Funds.

The new Abbey Managed Fund has far more flexibility and, therefore, far more potential.

HOW TO INVEST

Simply complete the coupon and send it to us with your cheque for not less than £250.

As soon as we accept your application, we will send you your bonds showing the number of units allocated to you at the offer price ruling on the day we received your cheque.

Do you already hold any other Abbey Life Policy? Yes/No. If regular withdrawals are required please state amount in pounds. £.....

Yearly (investment of at least £1000) £.....
Half-yearly (investment of at least £2000) £.....
See "Withdrawals"

For your guidance only the current offer price of the Series A unit is 104.1p. This offer is not open to residents of the Republic of Ireland.

Signature.....

Date.....

Abbey Managed Bonds are single premium life assurance policies. The application and the cover come into force only upon acceptance by the Company and the life cover may be terminated. Cancellation of 1% will be paid on any application bearing the stamp of a Bank, Solicitor, Accountant or Broker. This arrangement is subject to "Proof of Source" received by the Company requiring original and valid Revenue practice (February 1976). No medical evidence will be required in normal cases.

Age Group Centre Age and below 30 31-40 41-50 51-60 61-70

Correspondence Centre per £1,000 received £2,000 £1,000 £1,500 £1,700 £1,900

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Abbey Life

Finance and the family

Landlord's right of access

BY OUR LEGAL STAFF

In the near future, I shall be in a position to buy the freehold of my home under the Leasehold Reform Act, and have received a letter from my landlord asking for an appointment for his surveyor to inspect the premises. I distrust my landlord. Must I comply? If, as is most likely, your lease contains covenants which impose on the lessee obligations to repair you would normally be required to allow the landlord access to view the state of repair and (if appropriate) to prepare a schedule of dilapidations. Your better course is to make an appointment for the landlord to view and to ensure that you have some other person present with you when they call. If you have a surveyor or solicitor it would be useful, though it is not essential, if one of them could be present.

Requirement to give evidence

Some 18 months ago I was principal witness of a car accident and understood that proceedings were to be taken against one of the drivers involved. After this length of time there is any way in which I can avoid a court appearance to give evidence, one of my reasons being that I am stone deaf?

If you are required to give evidence and are served with a

subpoena or witness summons you have no option but to attend. Since some time has elapsed since the incident you may care to write to the appropriate police division and enquire whether they intend to prosecute and if so whether you will be needed to give evidence, at the same time pointing out your infirmity.

Winding up and employees

I had a contract of employment with a company which went into receivership. The receiver informed employees that all contracts were cancelled and that all monthly paid employees would be paid weekly "so that if the company closed down at least they would get one week's pay." In the event we were told on a certain day that we were all being dismissed and would be paid up to that night, though most employees were taken on by another firm two days later. When asked about our pay in lieu of notice, we were told we were unsecured creditors, for whom there was nothing and I understand the company has now been put into liquidation. Do we have a claim worth pursuing?

While the effect of the winding-up of the company is to ter-

minate contracts of employment from the commencement of the winding-up (that is, the date of presentation of the petition or of the resolution to wind-up voluntarily) the wages for four months before that date are a preferential debt up to £200 and obtain priority in the payment of the company's debts. If a receiver terminated your employment before the company went into liquidation he was bound by the normal rules requiring notice and unfair dismissal and redundancy. The receiver may have made himself personally liable on the principle considered in *Re Mack Trucks Ltd. (1967)* 1 WLR 780 if he terminated your contract of employment and then re-employed you. It would be wise for you to consult with other ex-employees of the company with a view to instructing a solicitor to pursue your claims.

Capital transfer tax

In the event of my leaving an estate of £43,000, will be to £15,000 for my wife for life, to my three children £7,000 each, and the residue to my wife and children equally. Who would be liable for duty, and how much?

Your personal representatives would be liable to pay capital

transfer tax on your death. Assuming no changes in rates of tax and no taxable gifts meantime, the tax would be 10 per cent. on the first £5,000 above £15,000, 15 per cent. on the next £5,000, and 20 per cent. on the next £5,000. The £15,000 life interest to your wife and her share of the residue would not come into the calculations at the time of your death.

Two planning consents

Outline planning permission for the building of a cottage limited to its use to occupation by a caretaker. Detailed planning permission did not include this limitation. Does it then apply, please?

If you had two independent planning consents such as you indicate, the later would supersede the earlier. However the detailed "consent" is normally only the fulfilling of conditions (as to detail) imposed by the outline consent, and it is the outline consent which is the governing permission. The condition as to occupation would therefore still stand in the normal case. Detailed consent is also normally expressed as having to be read in conjunction with the outline consent.

Refusal to serve drink

Is it, or is not correct, that in Scotland, a publican can refuse to serve a customer a drink without fear of some legal action against him?

THE question raised has never been authoritatively decided. The generally accepted view is that a licensee holder is always entitled to refuse to serve any member of the public provided it is for a good reason such as the fact that he has caused trouble in the past, is of a violent disposition or is of particularly unacceptable or unhygienic habit. Of course the licensee holder is under an obligation to refuse a customer who is intoxicated.

However, at common law it would be actionable in the civil

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

courts to refuse to serve a customer for a wrong reason which was in itself defamatory. The customer would then be entitled to damages in reparation for injury to feelings and patrimonial loss if the defamatory allegation received general credence and in some way impaired the customer's business reputation. If, however, a customer was refused for no stated reason while that might not be grounds for an action for defamation he or she might have good reason to make complaint to the licensing authority and raise the matter at the Licensing Court when the publican's certificate came up for renewal.

Of course, the danger of refusing to serve a customer now is compounded by recent legislation dealing with racial and sex discrimination.

Simple tax calculation

I usually claim a tax refund and normally my tax calculation is itemised following the lines of the tax return, but last time only two items were listed, my personal allowance less my NI pension. No explanation was given as to why other sorts of income, building society interest etc. were not entered. This seems more simple, but is it in order?

You have to give details of the whole of your income because the precise figures can sometimes affect the size of your tax refund. However, if your gross investment income for 1974-75 (including the 33/67ths tax credit on U.K. dividends and building society interest) was anywhere from £887 to £1,500, the simple two-item calculation produced the right answer.

Unless your gross investment income for the current year is likely to be more than £2,000 or so, there is no need to wait until April to claim your 1975-76 tax refund. You should ask your tax office for a claim form R40. On this you can show (a) details of your income from April 6, 1975, to the present time and (b) your rough estimate of the income which you will receive during the remainder of the tax year.

Insurance

Variations on the annuity theme

BY JOHN PHILIP

PERHAPS not surprisingly, considering the troubles in which a few life assurance companies have found themselves in the past two years, people have become concerned with the financial stability and prospects of those offices offering more than averagely attractive contracts.

To allay unnecessary fears, I must point out that against the handful of companies that have run into trouble there are some 100 or so life assurance companies, many of them in business for all of the present century, who are so soundly based that only total national economic disaster could put them out of business.

Moreover the Policyholders' Protection Act is now in force, and both life companies and intermediaries may be obliged to provide funds to ensure that the policyholders of an ailing company get at least 90 per cent. of their expectation. Thus the policyholder who chooses a clearly adventurous life office is now having the risk of its failure underwritten—partly by the majority of citizens who still opt for cover with the well established companies selling traditional lines of conservative premiums with conservative returns, and partly by those intermediaries who often obtain higher commission rates for placing business with such an adventurous office.

Arguably, with adequate Department of Trade supervision under the Insurance Companies Act and subsidiary regulations, and with the long-stop of the Policyholders' Protection Act, no life policyholder should now be at risk—but not one, particularly the pensioner searching for an annuity, wants to run the risk of his or her chosen company not sending its remittance on the due date.

I am sure that the average prospective annuitant values security—the certainty that income will pay with the regularity of night following day—much more than the extra £10 or so return per £1,000 of purchase price that a thrusting Ever-Optimistic Life Assurance may currently be offering.

The fact is that anyone seeking an annuity at the present time ought to be able to find a well established all round life

company ready to provide an annuity within the range shown in the table for every £1,000 of purchase money.

Attained age	Male	Female
45	155-165	145-155
65	170-180	160-170
70	190-200	175-185
75	220-230	195-205

Anyone who wants to buy an annuity and has some time available can do his own research. One source of information is the monthly insurance periodical *Policy* which regularly publishes tables of annuity rates for both men and women covering ages 50 to 75 at 5-year intervals (Policy can be obtained by order from any newsagent and currently costs 50p).

There are two elements in any annuity—capital and interest—and it is only on the latter that the annuitant has to pay tax. For quick reference, at the foot of its comparative table Policy indicates the capital element for each specimen age. Thus, for example, the capital element in any level term annuity provided for a 65-year-old man is £70.49 per £1,000 of purchase money. For the 65-year-old woman £57.38. This capital element is not fixed by individual insurers, but by the Inland Revenue.

As can be seen from the table of returns, at any given age a woman will get a little less per year pension than will a man of the same age putting down the same amount of money. This is not because of unfair discrimination—which in any event would be contrary to last year's Sex Discrimination Act—but due to the undoubted fact of life, amply supported by statistics, that the average woman has an expectation of life longer than the average man of like age.

For this reason the capital paid to the insurance company by a woman annuitant has to be employed over a longer period—and it is for this reason also that the annual capital element of the woman's annuity is reckoned by the Revenue to be lower than the man's.

Insurers are normally obliged to deduct tax at the standard rate from the interest part of the annuity before making any payment. The returns I have in-

dicated are gross of any such deduction because individuals' tax liabilities are so variable. When insurers make a specific quotation their normal practice is to set out the gross return and the return net of standard rate tax so that the enquirer can then make his own calculation in the light of his own tax position.

The majority of companies are prepared to quote special returns for impaired lives. Since anyone with an impaired life may expect to live for a shorter period than his average healthy neighbour, the insurer ought to be able to get a better return for his money. Precisely how much depends on the individual company's assessment of the particular medical evidence. Here again Policy helps by indicating which companies will consider impairment. Another source of annuity information, which is less exhaustive, and which normally covers only 15 or so of the companies currently at the top of the league, is provided by the monthly *Planned Savings* and its new quarterly supplementary *The Savings Market* which has just appeared; single copies of the former cost £1.50 and of the latter £2.

All my comments relate to level term annuities for individual purchasers. Insurers also sell annuities that increase from year to year, and provide joint life and survivor annuities. The former are normally the subject of special quotation—but for anyone who wants to conduct his own research some interesting tables for joint life and survivor annuities appear in the new *Savings Market* of which the publishers are Wootton Publications Ltd, 150/152, Caledonian Road, N.1.

CHESS SOLUTIONS

Solution to Position No. 103. White chose (d), but he could have won with (e): 1. B-R3 ch. B-Q1 (K-B2: 2. Q-N6 mate); 2. RxB ch. KxR: 3. Q-N6 ch. K-B1; 4. Q-N8 ch. Q-Q1: 5. BxQ.

Solution to Problem No. 102. 1. R-B8. If 1... R-Q6: 2. Q-B7, or if RxN: 2. Q-B5, or if KxP: 2. R-B5.

THE FINANCIAL TIMES publishes daily crosswords and solutions. Crossword puzzles are published on Saturdays and Sundays. Solutions are published on Mondays and Tuesdays. Second class postage paid at New York.

A discretionary trust

I am trustee of a settlement made in 1973 by a mother on her three children, in the form of a discretionary trust. The trust allows the income to pass direct to the children when each reaches 18 (none has yet done so) and for the capital to pass at age 25. At present, the income has been paid to the mother and has thus far reached 50 per cent., but it has been suggested to me that if the income was instead accumulated and as each child reached 18, the appropriate proportion of the accumulated income was disbursed, it might be possible to exhaust the tax already paid

and in the tax pool and for each child to recover the tax paid, on the assumption that the child's income did not reach the maximum tax-free level. In the light of Section 16-18 Finance Act 1973 and Section 137 of the Taxes Act 1970, what, please, do you think of this? Provided that the trustees have power to make discretionary income payments (out of accumulated income) to beneficiaries of full age but under 25, the conditions of sub-section 1 of section 17 will apparently be fulfilled and the proposed procedure will probably achieve its purpose, in

principle at least. Whether any significant benefit will be obtained in practice will depend on factors not mentioned in your letter, including of course future events and legislation. The potential benefit is not limited to beneficiaries whose income in their 18th to 25th years is exempt from tax completely; there could be a marginal benefit for someone whose investment income (including that from the trust) will be below the limit for liability to the highest additional rate. At present, that limit is £2,000, virtually regardless of personal reliefs.

Careers

BY academic criteria, "more" has continued to mean "better" among the undergraduates of the English and Welsh institutions which make up the largest part of this country's university sector. The table—based on newly released official statistics for 1973—explains how.

The percentage columns refer to the different classes of degree gained by that year's bachelor-level graduates. Among the 36 institutions in England and Wales, the proportion gaining first- or upper second-class honours rose to 34.7 per cent.,

compared with 34.1 the previous year, and 29.4 in 1967. "North of the Border and in Northern Ireland, the overall trend continued in the opposite direction. But the universities in those countries tend to be a law unto themselves. In Scotland, for example, taking honours generally involves a fourth year of study, and the three-year ordinary degree is more highly regarded than is the ordinary degree in England and Wales. The table also confirms that there are no national standards for deciding what is worth a

particular class of degree. Variations from place to place—for instance, nearly 19 per cent. "firsts" at Cambridge, compared with about 11 per cent. at Oxford—suggest that some universities judge students more severely than do others.

The students' statistical case of gaining a good degree seems best at Cambridge, Sussex, Keele, York and Nottingham which in 1973, for the second year running, all awarded firsts or upper seconds to more than 40 per cent. of graduates.

MICHAEL DIXON

Honours degrees						
	Number of graduates	First class %	Upper second %	Second undivided %	Lower second %	Other honours %
Average, England & Wales 1973	42,896	7.4	27.3	4.3	34.1	12.5
Average, England & Wales 1972	42,620	7.1	27.0	4.4	35.3	12.5
Individual universities 1973:						
Aston in Birmingham	837	4.1	21.4	—	35.9	17.8
Bath	476	8.4	27.4	—	35.4	18.9
Birmingham	1,382	7.2	28.9	—	32.4	17.5
Bradford	749	4.5	27.9	—	39.8	12.4
Bristol	1,423	5.3	32.9	—	34.2	7.9
Brunel	361	8.8	23.8	—	31.3	19.1
Cambridge City	2,673	18.9	37.8	7.9	27.5	6.0
City	451	8.6	20.6	—	44.6	15.1
Durham	873	5.2	29.8	—	35.4	12.8
East Anglia	736	5.4	33.8	—	48.2	9.3
Essex	461	3.9	27.5	—	39.4	18.2
Exeter	879	5.1	31.3	—	42.7	11.8
Hull	974	2.9	28.5	—	49.9	11.1
Keele	332	2.7	39.5	—	49.4	6.6
Kent	635	3.9	29.3	—	46.8	17.8
Lancaster	712	4.2	33.8	—	44.7	12.6
Leeds	1,462	11.4	27.8	—	40.8	15.7
Leicester	862	4.4	33.5	—	46.4	12.8
Liverpool	1,588	5.8	27.4	—	45.9	8.4
London	6,757	9.0	24.1	—	38.9	14.1
Loughborough	587	4.5	22.2	—	40.5	16.5
Manchester	1,864	6.3	31.1	—	33.1	8.4
University of Manchester Institute of Science & Technology	725	9.4	22.1	—	31.9	15.7
Newcastle	1,388	5.8	20.1	0.8	42.4	9.2
Nottingham	1,310	7.9	34.4	—	43.4	8.4
Oxford	2,281	10.9	—	70.6	—	14.9
Reading	1,052	3.8	29.7	—	46.7	13.9
Salford	724	7.5	21.5	—	39.3	14.4
Sheffield	1,305	5.8	29.7	—	42.2	10.8
Southampton	1,056	6.6	31.9	—	44.8	15.4
Surrey	534	8.0	31.1	—	35.2	14.8
Sussex	759	7.9	34.4	—	38.1	13.4
Warwick	519	4.8	28.3	—	44.9	15.0
York	606	5.9	36.1	—	46.0	9.3
Wales	3,190	4.0	29.4	0.8	45.4	15.5
University of Wales Institute of Science & Technology	464	6.8	18.1	—	42.7	27.4
Average, Scotland 1973	7,808	4.9	13.7	7.1	16.8	5.8
Average, Scotland 1972	7,434	5.2	13.7	8.0	16.2	4.2
Individual universities 1973:						
Aberdeen	1,135	3.4	14.5	8.4	22.8	4.9
Dundee	501	3.8	12.2	—	26.9	4.0
Edinburgh	1,899	5.8	11.9	15.4	10.1	2.1
Glasgow	1,572	4.4	10.9	4.6	11.4	3.3
Heriot-Watt	491	6.1	12.4	15.5	12.2	10.2
St. Andrews	533	9.2	15.9	18.2	19.7	7.7
Stirling	301	2.7	15.4	—	16.6	1.7
Strathclyde	1,416	4.7	18.2	—	19.4	7.6
Average, Northern Ireland 1973	1,771	4.1	21.3	0.5	31.2	4.3
Average, Northern Ireland 1972	1,728	4.6	22.6	—	30.8	4.4
Individual universities 1973:						
Queen's Belfast	1,342	4.4	18.3	0.6	24.6	2.7
Ulster	429	3.0	30.5	—	52.0	9.6
Average, men 1973	35,471	7.9	24.8	5.2	30.9	12.5
Average, men 1972	35,829	7.7	24.8	5.4	30.3	12.2
Average, women 1973	17,066	5.1	27.3	2.9	37.3	8.1
Average, women 1972	15,953	4.7	24.9	3.1	37.1	9.0

Leap Year

Ah, fill the Cup: what boots it to repeat
How Time is slipping underneath our feet.

Time, as measured by the usual (Gregorian) calendar, slipped 0.242194 of a day last year. By mid-night to-morrow we shall have made up the slippage and a little bit more. That little bit more will be adjusted in the year 2100, which should be a "leap year" but in fact will not be.

These idiosyncratic corrections to the calendar have long been a source of irritation to those with neat mathematical minds. They all began in 46 BC when Julius Caesar introduced the "leap year" by adding an extra day every fourth year to the month of February. By the 16th century an error of about 12 days had accumulated in the Julian Calendar.

Pope Gregory XIII tried to put matters right with a big leap in 1582, when he decreed that the day following Thursday, 4 October should be Friday 15 October. He also authorised the fine-tuning required to keep the calendar in kilter by making the centennial year "leap years" only when divisible by 400. Thus in the Gregorian calendar the year 2000 will be a leap year, but not the years 1900 or 2100.

By the standards of the Gregorian calendar the world's other widely-used calendars are much more erratic. The Muslim

Too many days

calendar, based on the phases of the Moon as it circumbulates the earth, slips about 3 per cent.—10.12 days—per annum. But since its main purpose is to keep track of lunar cycles, Muslims are tolerant of a pattern in which, of every 30-year cycle, 19 are ordinary years having 354 days and 11 are "leap years" with 355 days.

Moreover, Muslim months come in two kinds only—29 or 30 days. The Jewish calendar is more complicated. It invokes "leap years" of 383, 384 and 385 days, superimposed on a normal pattern of three lunar years of 353 ("defective"), 354 ("normal") and 355 ("abundant") days.

Those who would reform the Gregorian calendar fall broadly into two camps. One camp argues that the years should consist of 364 days, into which corrective days would be inserted at (pre-determined) intervals. The main objections seem to come from religious organisations who fear the disruption of the seven-day week.

A UN questionnaire circulated in the 1950s attracted strong criticism on these grounds. The second camp also argues that the year should comprise 364 days, with the slippage accumulating to provide a "leap week" giving a 37-day December every few years. This proposal circumvents the religious objections but invokes

some new astronomical problems. Professor Sir Fred Hoyle, the well-known astronomer and mathematician concludes in a recent book, "that there is simply no way of devising a practical prescription that will regularly eventually accumulate serious error. But he believes that one can do much better than the Gregorian calendar by what he calls an irregular prescription. Here are the Hoyle rules: "If the calendar year is not out of step with the true year by more than 1 day, the calendar year has 365 days. If the calendar year is out of step by more than 1 day, the calendar year has 366 days.

Under these easily understood rules, Professor Hoyle continues, the error can never exceed a day, however long they operate (provided of course that the day and the true year do not change for genuine astronomical reasons). "If this system were adopted, the leap years of 366 days could be determined long in advance, so no practical inconvenience would arise. The leap years would be found not to fall in quite a regular sequence, and it would be precisely in its irregularity that this system would be superior to the calendars of Caesar and of Pope Gregory."

"Astronomy Today by Fred Hoyle. Heinemann £4.50.

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More

doors the better

BY STUART MARSHALL

THE THREE-DOOR trickie has become a flood. From being a novelty at the start of the seventies, the three-door family car with an opening back is now such a convention that the three-box design (with bonnet, body and boot) is clearly on the way out.

The three-door—or, even better, five-door—car makes such good sense one wonders why the boot, which replaced the luggage grid in the thirties, lasted so long. Every motorist has occasionally to carry something too big and too awkwardly shaped to go into a boot. The three-door semi-estate body solves the problem.

In the last few weeks I have been driving the two latest small cars to reach Britain—the VW Polo and Fiat 128 SP. Both follow the normal European pattern of cross-engines and front wheel drive. Equally predictably, both have three doors. The Polo, a best seller in Germany, is a genuine 50/50 car. That is, it will return 50 or more miles per gallon on a run providing it is driven gently and does not exceed 50 mph.

It can do better than that. On a bitter day last week, I was driving one of 16 Polos that left the RAC county club at Epsom, each with a measured gallon of two star in the tank. I drove by the A24 and A29 to Goodwood and put in a few laps of the old racing circuit at a dignified 35 m.p.h. before running out. The consumption was 59 mpg. The best was 69.4 mpg, but I had been among the first to arrive, lacking the patience to drive at 35-40 mph for the whole journey and thinking it unrealistic anyway.

The cars were completely standard. On the way back a cruised at 60 mph, a speed which the Polo easily exceeds in third gear with an uncanny lack of engine noise. Top speed (also the permitted cruising speed) is a little over 80 mph. Equally remarkable is this 900 cc engine's flexibility. It pulls hard from 15 mph in top gear. One feather-footed journalist managed to record a staggering



93 mpg on the Epsom-Goodwood run the following day, when warmer weather favoured fuel economy. He claims to have braked and changed gear only twice on the whole trip and clearly found traffic lighter than I did.

Volkswagen plans to sell about 8,000 Polos in Britain this year compared with an anticipated 20,000 of the larger, though similar looking, Golfs. The basic Polo sells at £1,699—a "loss leader" price that undercuts the 1200-B Beetle by a substantial £107—and the more luxurious (though still not very) "L" version costs £1,962.

Compared with the Renault 5 (from £1,551), Fiat 127 3-door (from £1,555) and our own, front engine, rear drive Chevette 3-door (from £1,637), the Polo is not cheap, but it is already established as the small car the rest of Europe's motor industry has to beat.

The Fiat 128 SP is a faster, sportier car altogether. It started life as the 128 coupé in 1972 but, three years and an oil crisis later, Fiat decided there was no longer a large market for an "aggressive" car. So its body was redesigned to include a lift-up hatchback, the window area was increased and the mechanicals were substantially left alone.

Minor engine modifications improved flexibility and fuel economy and the 128 SP goes nicely in top from 20 mph upwards. It is low geared, demands little gear changing and accelerates vigorously from 55-70 mph in top gear. The steering is precise but not particularly light and the feel of the car is sporty enough to please an enthusiast. For tall men the driving position is a bit cramped because, like so many Italian

cars, the 128 SP seems to have been laid out for the short legged, long armed driver. On a 265 mile run, with plenty of 70 mph cruising on the motorway, I returned 37 mpg. Not in the Polo class, of course, but this was a faster kind of motorist altogether. For a briskly driven 1.3 litre, with a maximum speed of over 90 mph, 37 miles per gallon should please most prospective buyers. The 128 SP costs £2,146, saloon with a separate boot.

Whereas the Polo and the Vauxhall Chevette are typical cars for the "one-car" family, well turn out to be the 1976 Fiat 128 SP looks more like "Car of the year." Last year's alternative, perhaps, to the Alpine, is a five-door.

West, who could hardly expect a club to be the killer, started off with the Queen of hearts. South won, drew the trumps in one round, and then led a club, finessing the Queen on the table. East took his King, and returned a diamond to defeat the contract.

A different line of play lands the slam. At the third trick, instead of taking the club finesse, the declarer should lead the ten of diamonds, in the hope that West has the Ace. If West ducks, dummy's King makes at once; if he takes his Ace, the King is established for a club discard. If East has the Ace, then the club finesse must be taken.

The declarer's method is

Bridge

MANY PEOPLE are ready to justify because of the strength of his suit and the wealth of playing tricks. When North tags of "fourpence off," but the regular Bridge player is often blind to the free gifts which the cards have to offer. Here are two hands to illustrate what I mean. The first is from a rubber:

N. ♠ K 9 7 4
♥ 3
♦ K 9 7 2
♣ A Q J 10
W. ♠ 5
♥ Q J 10 8 4
♦ J 6 5
♣ 8 3 2
E. ♠ 8 7 6 3
♥ Q 8 4 3
♦ K 9 6 4
S. ♠ A Q J 10 8 3 2
♥ A K 5
♦ 10
♣ 7 5

North dealt at game to North-South and bid one club, to which South replied with two spades. He has, it is true only 14 points, but the force is fully

Golf

Second-class citizen

BY BEN WRIGHT

FEW PEOPLE who saw it will ever forget the thrilling and historic tie achieved by the Great Britain and Ireland team in the 1969 Ryder Cup match against the defending American side at Royal Birkdale. The peerless sportsmanship exhibited by Jack Nicklaus in conceding the final putt, which was no means a tap in, to allow Tony Jacklin a half in the final singles match and make sure the entire three-day series was not decided on a single, awful twelfth moment of my experience. Brian Huggett's emotional collapse a little earlier, after halving a glorious match with Billy Casper, in the mistaken belief that by so doing he had clinched victory for his team, was scarcely less poignant.

But in a sense that moral victory for the under-dog probably performed the greatest disservice of modern times to professional golf in these islands, that it deluded us into thinking that victory over the might of America was just around the corner. Of course we all know better now, the last two defeats at Muirfield in 1973 and Laurel Valley last autumn having been characterised by a sad inevitability.

Indeed, the heavy defeat of a strong visiting British PGA team at the hands of the South Africans in the early days of the 1976 Ryder Cup match with seven halved rubbers set into the wounds suffered in the muddy Pennsylvania. Conceding the final putt, which was no means a tap in, to allow Tony Jacklin a half in the final singles match and make sure the entire three-day series was not decided on a single, awful twelfth moment of my experience. Brian Huggett's emotional collapse a little earlier, after halving a glorious match with Billy Casper, in the mistaken belief that by so doing he had clinched victory for his team, was scarcely less poignant.

No one is against the biennial fixture being played as a friendly, so that acquaintance between the countries' officials is preserved. But it is my belief that we should enlist the help of players from the rest of the world to challenge the Americans on their soil in alternate years, and play all future Ryder Cup matches at

home, where we hold an outsider's chance at least. More important, the Americans really enjoy playing the match here where it still means something, rather than in America where it is a minor fixture unsuitable as a vehicle for television, intruding on the exciting early portion of the grid iron football season.

During the anti-climactic farce at Laurel Valley a few of us prolonged a lunch-hour by sitting down with Arnold Palmer, the defenders' non-playing captain, to pick our own Rest of the World teams to challenge one of the strongest American sides ever fielded. I regret to say that virtually without exception, only two British names earned frequent mention, and that of Jacklin only because of past achievement rather than current performance. Neil Coles was ruled out because of his refusal to fly, although Peter Oosterhuis was high on the list of every selector's present, his marvelous unbeaten singles record in the last three Ryder Cup matches representing the only few crumbs of comfort to be clutched at.

It appears that opinion is unanimous in favour of non-playing captains for such a fixture. My nomination for the post would be Roberto de Vicenzo, the Argentinian grandfather whose joints now creak a little but who still retains sufficient of his once consummate skill to be able to swing effectively enough into action if emergency demands. Apart from his expert knowledge of the likely conditions, de Vicenzo inspires genuine affection among all he meets, and could hardly avoid creating a healthy team spirit and loyalty in the same manner as Palmer.

My top four players outside Britain and Ireland would virtually pick themselves, namely Gary Player and Dale Hayes of South Africa, and Bruce Crampton and Graham Marsh of Australia. From Japan the powerful Masashi "Jumbo" Ozaki, who impressed everyone at Augusta during the U.S. Masters tournament of 1973, on his first trip to America he tied for eighth place—would be a certainty while two of his countrymen, Takashi Murakami



Bruce Crampton

and Isao Aoki, could also put forward worthy claims. Bobby Cole, Alan Henning, Andries Oosthuizen and Hugh Baiocchi (South Africa), and the young lions of Australia, Bob Shearer, Jack Newton, Ian Stanley and Stewart Ginn, would also be vying for places among the 12 players selected. I would give any of them preference over all the British contingent with the exception of Jacklin and Oosterhuis. The Scottish pairing of Brian Barnes and Bernard Gallacher would merit consideration, as would the inclusion of Ulsterman Eddie Pollard, but I fancy no more than that.

Europe has little to offer except promise from the Spanish youngsters Severiano Ballesteros and Manuel Piñero, and Taiwan's Hsieh Min Nan and Lu Liang Huan—Mr. Lu—have been world class either as individual performers or as a pair for so long that it is easy to overlook them by taking their elegant talents for granted. While on the subject of class, Australia's veteran Bruce Devlin might be useful to take along, if only for his knowledge of the American game or to help create a blend of experience and youthful exuberance. Having also won in America and elsewhere, Devlin's dogged countryman, David Graham, could also advance a claim to a place. If he couldn't win a spot in the team as a player, he might be useful as the honorary club maker and "tweaker."

My team to challenge the Americans—then in no particular order—would be: De Vicenzo (capt.), Player, Hayes, Crampton, Marsh, Jacklin, Oosterhuis, Ozaki, Shearer, Newton, Cole, A. Henning and Hsieh Min Nan. And all we need now is a sponsor with a bottomless pocket.

E. P. C. COTTER

How to double your money

successful only when West has the club King. The correct method wins when West has either the diamond Ace or the club King, and two chances are surely better than one. But to avail yourself of both chances, you must attempt them in the right order—the diamond play must come first.

This is from a team-of-four match:

N. ♠ K 8 6 2
♥ 9 6
♦ A K 10 2
♣ K 6 3
W. ♠ J 10 9 5
♥ K Q J 10 4
♦ 6 4
♣ Q 2
E. ♠ 4 7 3
♥ A 5
♦ J 9 8
♣ A J 10 7 4

North-South were vulnerable when South dealt and bid one club, which West overcalled

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Travel

When four miles an hour is fast enough

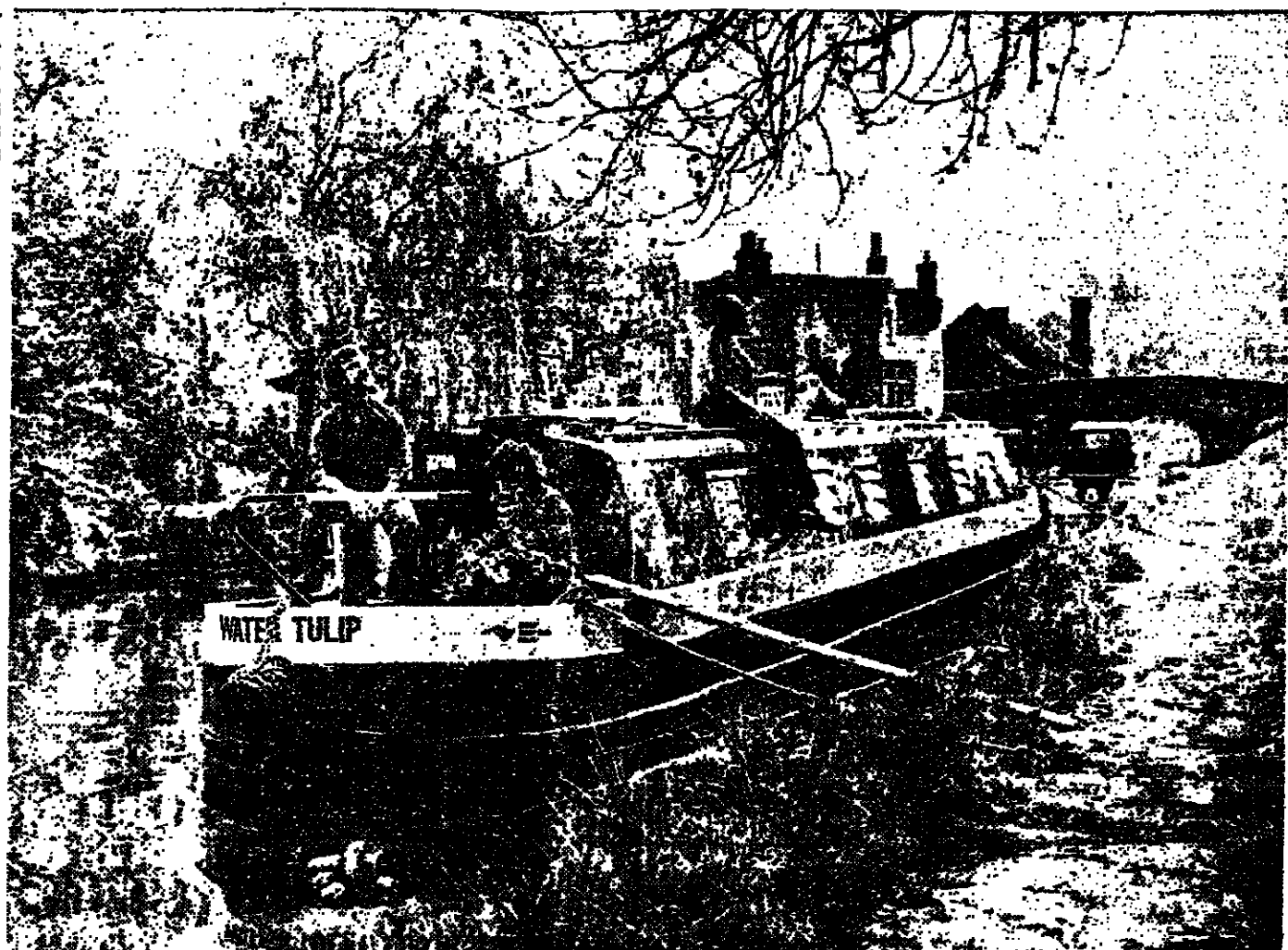
BY ROGER BEARD

SUGGEST a summer holiday like when he likes, and moor travelling between Birmingham up free from parking fees and and London or Leeds and Liver- pool, and your family may put you down as being a candidate for a funny farm. Yet, last year 2m. people ignored the sirens of the Continental tour operators. They took to the waterway that criss-cross their way through the heart of Britain.

Some were week-end water gypsies, well versed in the folklore of the canals. Many were novices who had never driven a boat before or negotiated the locks and tunnels which characterise the system. They all saw the country from an alternative view, the back door of England—with its own junctions and boating centres, unmarked and unnoticed on the motorist's road atlas.

The boats they used came in as many shapes and sizes as their amateur crews. Hired from yards between Essex and Yorkshire, at an average fee of £20 per person per week, the boats ranged from 18 feet four-berth cabin cruisers to fully converted 69 feet traditional narrow boats. For minimal cost, the hirers became at least temporary members of the nation's least formal boating community.

That is the secret of the current waterway boom. Once abroad, the holiday maker can go where he wishes, eat what he



within an hour the novice should be able to steer well enough.

Then comes the first lock. Straightforward in principle, canal locks have a character of their own. The ancient paddle gear that controls the water flow varies from region to region, items which should work according to the hand-book do not, and newcomers find themselves winding down, and bruising themselves in the least probable of places.

Since most holidays start at the week-end, there is also the problem of spectators. These get in the way, but if you regard them as mere, unfortunate landlubbers who know even less than you do, you should be able to cover your inevitable mistakes. When in doubt, swear convincingly at your crew—should they be on deck. There are one or two other minor hazards such as tunnels and blind corners, but once you have mastered the locks you are free to enjoy your holiday.

Those first two days of anxiety, bumps, and bruises bring a certain reward to the canal tripper. For the Cut is its own world, with its own language, customs, and architecture. Moving far away from main roads and population centres, it becomes a paradise for the botanist or bird-watcher. Even popular tourist canals restaurant and pub, whose products such as the South Oxford and prior serves real ale at Shropshire Union are less realistic prices.

Restaurants and pubs play a prominent part in the social life of the waterway system.

You can fish, laze, walk the banks, and explore otherwise remote villages which all have

their place in inland waterways' geography. On the Grand Union Canal at Weedon, for instance, are the Georgian barracks, built as a Royal refuge in the event of a Napoleonic invasion. There is also on the Cut's many surprises—a first-class, modern restaurant and pub, whose products such as the South Oxford and prior serves real ale at Shropshire Union are less realistic prices.

Restaurants and pubs play a prominent part in the social life of the waterway system.

You can fish, laze, walk the banks, and explore otherwise remote villages which all have

visions and arrange for over-night delivery of milk and newspapers. They all act as the focus for well-earned evening relaxation.

Not all would-be canal voyagers have the wish to do the work and cater for themselves. For them, a new kind of canal transport has been developed, the hotel narrow boat. Consisting of a powered boat towing an unpowered butty, these offer full board and paid crew for between £60 and £90 a head per week. The use of two craft allows one to be used for daytime use and the other as sleeping accommodation.

The hotel narrow boat has one advantage over hired craft. The operators know their stretch of the canal, can time each day's run to finish at a point of interest, and gain trade concessions from the services along the canal.

For the hirer, whether of a small cruiser or a narrow boat, there is a variety of published guides available, giving full details of the canal, and brief resumés of the areas through which it passes. Though these are very useful, they are not always up to date and enquiries should be made at the hiring yard as to any important changes that have taken place. The test of a holiday is, whether you are glad at the end

that it is over. Some canal travellers doubtless are, but for others their two weeks end just as they are settling into the routine of canal life, moving at the slow pace of 4 m.p.h., waiting for the locks to fill and empty, and finding for the first time that the telephone and the television are not essential.

It is then that the canal bug really bites. What two weeks before seemed daunting, undignified, and even impossible, has become a pleasure. The boat, now being returned to its yard for another customer, has become part of the family. The villages and pubs, the lock-side conversations with fellow travellers, the friendly good morning as another boat passes, have taken over from the rush for the 8.37.

Unlike the fast-fading Continental suntan, the Cut remains. It can be seen from the railway anywhere between London and the North, when the holidaymaker has rejoined urban man. More than that, there will still be most of those guides available, giving full details of the canal, and brief resumés of the areas through which it passes. Though these are very useful, they are not always up to date and enquiries should be made at the hiring yard as to any important changes that have taken place. The test of a holiday is, whether you are glad at the end

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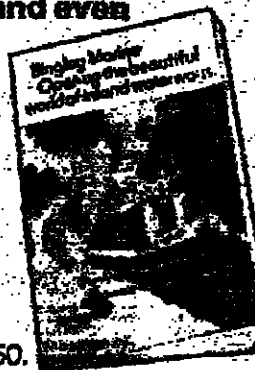
Further information on canals and canal holidays may be obtained from The Inland Waterways Association, 114, Regent's Park Road, London, NW1 8UQ. A full guide to yard as to any important changes that have taken place. The test of a holiday is, whether you are glad at the end

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How to spend it

Haute Couture and Home Couture

by Lucia van der Post

Agnes Kinnorsley on little-known services for the home dressmaker

THE AVERAGE Englishwoman is said to be 5' 3" and pear-shaped. For those like inverted pears, stalk at the feet, buying a coat can be a nightmare. Size 18, 40" bust (102 cms). The politer salesgirl lets her dead pan face slip. "Well, perhaps it is a bit too long." It trails on the floor. I look like one of the Seven Dwarfs. "We could shorten it" or "Let's try a 16".

We both know it won't meet down the middle, the too wide cuffs will drop over my knuckles, the narrower back neck width will be uncomfortable to wear leading to constant fidgeting like a tortoise trying to edge out of its shell. "Well, we could lift the shoulders." Now she is getting desperate. As any Savile Row tailor will tell you, and this is why men who can afford to risk it go there, a coat that isn't right at the neck and shoulders will never fit. This is where the "balance" lies. Besides, what happens to the inverted pear's ample bosom when her coat's shoulders are lifted a couple of inches nearer her ears?

In our climate a woollen top coat is worn more than any other garment. Care and thought about the life you and it are to lead is as important as the amount of money to be spent. For the older woman who ought to be 10 inches taller to balance the proportion of her other measurements, haute couture is the solution.

As I don't smoke or drive a car my money is on Roger Brines, one of the fast disappearing couturiers. He, alas, cannot make me look like Twiggy. But in one of his coats I don't look a downtrodden mother of 10 plodding down High Street on a Saturday afternoon wondering what to get Bert for his test. I am not only an inverted pear. I can't wear high heels so look even nearer the ground.

Apart from the talent and expertise, couturiers of the calibre of Roger Brines possess an indefinable "x" quality. They don't just make clothes that fit. There is a lot more to it than that.

The materials are of high quality, suitable for their purpose. He would rather lose a sale—and has done so—than make a coat in a different weight or texture from his original model. And it is not only what you see from the outside that counts.

Interlacing with jousine, a pure silk double organza, hold the shape without restricting the wearer. The lining proper is firm but light in weight. Dresses are lined with pure lap silk, again firm but light in weight.

The method of making cuts into material. Seams are wide to allow for adjustment in fitting. Checks match with mathematical precision. There is no cheating in places unlikely to be noticed.



Prints are cut meticulously so that when working with floral a rose in full bloom never appears on your plumpiest spot and if you have blue eyes the blue flower to come near your face. No blowy puppy ever lands dead centre on a stomach.

This is part of the art of the essential balance and proportion in adapting a model to the individual customer's requirements so that though she may not have a "perfect" figure (and who has?) she is made to look and feel her best. This is particularly important with a coat which has to sit over other clothes, has to last and look fashionable for more than a season, and really do something for the woman who just cannot be fitted, even expensively, off the peg.

The little Georgian house at 37 South Molton Street is not ornate and overpowering with heavy chandeliers and gilt chairs. The shop window has dresses and blouses from the "boutique" collection. There are boutique coats at £145, made of materials from top-class manufacturers such as Michel Thierry, Doreuil, etc.

A bespoke coat for the difficult to fit costs £155 with three fittings. Roger Brines cuts the coat himself and is present, with

his fitter, Miss Clayton, at all fittings. While cutting he has a mental picture of the client's figure and knows where you have to change the seams; also her personal idiosyncracies. He knows if she is like cooking and eating and is unlikely to wear a coat which holds in her stomach and stands like a ramrod because she thinks it glazes him. It doesn't. She is going to wear it and he wants her to be happy in so doing.

Though a perfectionist he is not a despot. I like pockets. Even if I never put my hands in them I like to know they are there. So I have what appear to be flap pockets. They are not false but the flaps are so cunningly placed that I can reach into the real pockets for ticket or handkerchief, without touching the flaps which remain for ever unharmed, and therefore won't sag from use.

Buttons are bought to match or blend. If none are available they may be hand-painted to feature say a fleck in a tweed coat.

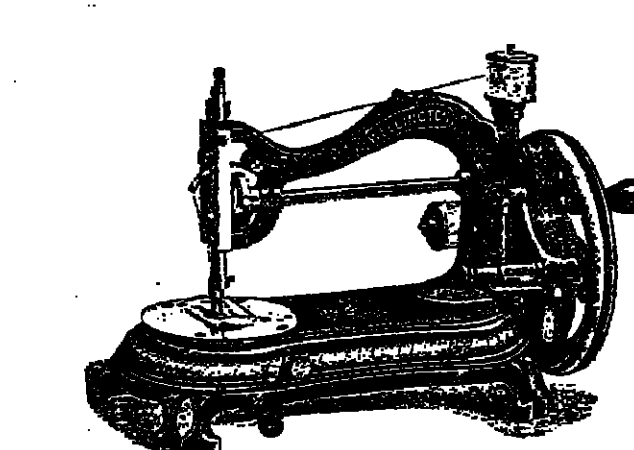
A dinner dress not only has to look attractive at neck and bodice while the wearer is eating but when she leaves the table sits down and spreads her skirt

that, too, must form part of the picture, as must the back of the dress while she dances. Madame Crystal of Newman Street does not tell fortunes. She makes belts for her clothes. There is only one word to do them justice. Exquisite. The black dull satin evening belt with crystal buckle, the supple calf, which handles like silk, the exact colour of the cashmere coat. She also makes beautiful gloves.

"Off the peg" has made great strides. Its impact is immediate particularly for the young who have the energy and money to "case" Oxford Street, Regent Street and Kensington High Street, and come up with a complete new outfit that suits their lifestyle each time they get a pay check.

But all the over-forties who quail at the thought of Oxford Circus in the rush-hour take to the hills at late-night shopping but are not so far on in their dotage that they wish to disappear from the "scene" completely. Could we find the answer to what on earth shall I wear at 37 South Molton Street (01-629 1856), where Roger Brines and anybody who works for him would rather eat grass than sell them anything which didn't suit them.

A.K.



ALLAN HERSHMAN was astonished to find Allan's of Duke Street in the Guinness Book of Records as selling the most expensive fabric in the world at £135 a yard. This is his own design, heavy pure silk embroidered with jewels, he sold without the slightest difficulty. An expert on silk, about which he lectures, he has just visited Korea, a large silk-producer, and Yokohama which has a silk museum. His maxim is "If it is sold by the yard and it covers the body beautifully, we have it."

The main business of Allan's (almost opposite Selfridge's) is selling to couture houses in Paris, Rome and London but all their materials are consistent with good value and the wise dresser-maker will be guided by the well-trained assistants. Tell them what you want it for and you can't go wrong. Light-weight

suiting for men is a speciality. Cottons, velvets, wools, synthetics, rayon linings for as little as 80p a yard. Pure silk crepe-de-chine £4.50, pure silk satin £5.50, for lingerie, is always in stock.

Real bargains are to be had at the twice-a-year sales and also in their "Fabricave," where broken ranges are always available.

Allan Hershman advises "never buy on a pattern." You must see the length of material displayed before your very eyes to get an idea of what it will look like made up. There are two kinds of material — "piece dyed" (soft) and "yard dyed," such as taffeta, where the threads are dyed before being woven. The "soft" is in vogue at the moment.

The whole shop (open 9-6 Monday to Friday, 9-1 Saturday) is

enthusiastic and committed to beautiful materials. They don't just sell but indulge in a specialist fabric operation. Though a natural fibres man, Allan Hershman says synthetics have made tremendous strides and improved natural fibres with added wearability and crease reduction, and nobody should be so conservative as to discard synthetics out of hand.

Some of the materials at S. and S. Moss (Woollens), 122 Wardour Street, London W1V 3LA, 01-437 3402, seem to be so cheap that you wonder where the catch is. There isn't one.

Their main business is supplying men's fine suitings but if they buy broken ranges in "parcels" from a wholesaler or a mill, they take short lengths which they are able to sell cheaply. An example in the do not normally sell linings but having received some in a batch of woollens they put these on sale for 25p a yard.

Ready-cut suit lengths at 3 metres for £25, £150 for trouser lengths, £10 for overcoat lengths. But if a man is well over 6 feet Sam Moss will say "that is not enough for you."

Dress lengths at £2 could be pure wool or synthetic; skirt lengths at £1.50 and sup. are opened out and measured for you and you are told exactly what the material is. Beautiful doekskin for dinner jackets or like the skirt in coats in black, navy or red at £4.50 a yard, pure cashmeres also available.

The skirt lengths would make hardwearing coats or trousers

for children and one technical beautiful materials. They don't just sell but indulge in a specialist fabric operation. Though a natural fibres man, Allan Hershman says synthetics have made tremendous strides and improved natural fibres with added wearability and crease reduction, and nobody should be so conservative as to discard synthetics out of hand.

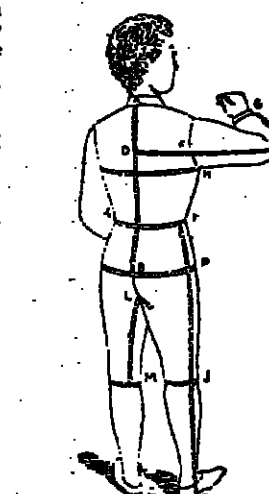
Some of the materials at S. and S. Moss (Woollens), 122 Wardour Street, London W1V 3LA, 01-437 3402, seem to be so cheap that you wonder where the catch is. There isn't one.

Their main business is supplying men's fine suitings but if they buy broken ranges in "parcels" from a wholesaler or a mill, they take short lengths which they are able to sell cheaply. An example in the do not normally sell linings but having received some in a batch of woollens they put these on sale for 25p a yard.

Ready-cut suit lengths at 3 metres for £25, £150 for trouser lengths, £10 for overcoat lengths. But if a man is well over 6 feet Sam Moss will say "that is not enough for you."

Dress lengths at £2 could be pure wool or synthetic; skirt lengths at £1.50 and sup. are opened out and measured for you and you are told exactly what the material is. Beautiful doekskin for dinner jackets or like the skirt in coats in black, navy or red at £4.50 a yard, pure cashmeres also available.

The skirt lengths would make hardwearing coats or trousers



dress, but fitting like a second skin. When the toile has been made up and fitted to Mary Vas's very exacting requirements, it is unpicked and from it she makes you a basic brown paper pattern which will show up all your idiosyncracies. Superimposed onto any commercial paper pattern you can make the necessary adjustments, peculiar to you, such as lifting one shoulder an inch or allowing for a waist slightly thicker than the model on the pattern envelope has. In short, you are provided with a means to fit yourself perfectly. If it sounds complicated, it isn't and Mary Vas will, of course, show you exactly how to do it. The fee for this service is £36 which includes the dress to make yourself with while you make yourself two subsequent dresses.

For those who reckon they will make more than two dresses, an annual subscription of £35 (£20 for country members) will give you unlimited use of the studio — you simply have to telephone first. But, in this case, a dress to make costs an extra £25, whilst a trouser toile can be made for £15. Trousers

are apparently quite simple to make once the fitting has been mastered and, after all, even the most expensive of the peg trousers can be guaranteed to fit well. Clients regard the studio as a workshop; an extension of their own home where they don't have to clear away the machine, ironing board, etc. Out of town clients often spend a few days at a time in London making up all the garments they need for the whole year.

Expert advice is given on style and choice of pattern and material. We may delude ourselves about looking like the model in the fashion magazine. Mary Vas tactfully edges a client in the right direction without saying that with her figure white chiffon with wide sized roses is not on. She reckons that a client can make a garment in about eight hours either all in the studio or partly at home. Most clients find that, including the cost of the annual subscription and the basic toile, they can achieve a complete year's wardrobe with the couture touch for under £200 a year.

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NOT LONG AGO those who made clothes for themselves and their children achieved little but an air of conscious virtue. But with rising costs the home dressmaker can get better value for her money and the shops are stocking aids which are not gimmicks but of real help.

Ball point needles by Mill yard for both hand and machine sewing of synthetic and stretch materials are invaluable. Almost any haberdashery counter stocks them.

The Pikaby Fashion Ruler comprises an arrow-shaped slip curve, straight edge and blot to hold a tracing wheel firmly while using it. It costs about £1.50 and in major west-end stores. Names of stockists from Coats Domestic

Marketing Division, 16-25 East-cotton reel and the machine wick Street, London EC1P 1BA. Telephone 01-253 4

HOME NEWS

Fishing industry 'needs new policy'

FINANCIAL TIMES REPORTER

A FISH for "a coherent Government policy" on the fishing industry was made yesterday by Mr. Paul Tapscott, chairman of Associated Fisheries.

He said that the Government had failed to produce a policy which could be understood by the industry. "If it has a policy, it has not told us about it."

The industry had been the poor relation at the last two Law of the Sea conferences when discussions on fishing limits had been overshadowed by strategic considerations and mineral rights.

Mr. Fred Peart, Fisheries Minister, was greeted with the thumbsdown sign and jeers as he arrived at Hull docks yesterday to open new fish docks.

Mr. Peart said that Britain was still willing to negotiate "anytime, anywhere" to reach a settlement with Iceland.

But he expected the situation to drag on until after the Law of the Sea conference, due to open next month.

Construction industry orders drop sharply

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

CONSTRUCTION industry orders fell sharply last December. While part of the fall may be due to seasonal decline, the overall pattern of the past few months remains discouraging and there are no indications that an upturn is likely.

According to the Department of the Environment, the total value, at present prices, of orders in December dropped to only £272m, against £408m in November, itself the worst period for six months. In December 1974, orders were worth £476m, at current prices. Expressed in constant prices and adjusted to exclude normal seasonal variations, total orders for the last quarter of last year were 12 per cent down on the previous three months and 11 per cent below the fourth quarter of 1974.

For last year as a whole, orders were 24 per cent below the 1974 level and this year output is expected to be down by about the same percentage.

Last year, output was 6 per cent down on the previous 12 months.

The Department says that orders for housing in public and private sectors fell again in December. Local authority work worth £88m, at current prices was placed, against £112m in November, while private housing contracts were valued at only £70m, compared with £93m in the previous month.

For the fourth quarter as a whole, council housing orders were 15 per cent down on the preceding three months, but 11 per cent higher than a year earlier. Last year, total council housing contracts were 24 per cent up on 1974.

In the private sector, orders during the last three months of last year were up by 2 per cent over the previous three months and 30 per cent better than the year before. Orders for the year registered an increase of 21 per cent.

Public, non-housing work in December was worth only £113m, at present prices, against £166m in the previous month. For the last quarter orders were down by 13 per cent over the preceding three months and 18 per cent below a year earlier. For the year, orders were 6 per cent better than in 1974.

Orders for private industrial building, the industry's major blackspot, were 29 per cent down during the last quarter of last year, when compared with the previous three months and 53 per cent below the comparable period for 1974. Last year orders dropped overall by 38 per cent on the year before.

In private commercial building, orders in the last three months of last year were 13 per cent down on the third quarter and 10 per cent below the level achieved in the same period of 1974. Orders for the year dropped by 29 per cent from the 1974 level.

Brick production climbed again last month after the fall in output in December. According to the Department of the Environment, production reached 228m, last month against 222m in December and 414m in January last year. At the same time, deliveries rose from 365m, in December to 425m, compared with 401m, in the first month of last year.

At the end of last month, the Department's provisional figures show that stocks stood at 507m, a marginal rise on the December figure, but very much lower than the January last year total of 948m.

CBI survey shows Britain is now on road to recovery

BY ADRIAN HAMILTON

FURTHER SIGNS that the manufacturing industry is on the road to recovery were reported yesterday by the Confederation of British Industry.

The Confederation, releasing the results of its February Monthly Trends Inquiry, said that it had seen particularly encouraging signs in the pick-up of new orders over the last four months, especially for export.

The main beneficiaries of the new orders appeared to be consumer goods manufacturers, but there were indications that the rapid deterioration of last year was slowing and even ceasing.

The rapid destocking of finished goods, which was so prominent a feature of the latter part of last year, also appeared to have stopped.

Looking forward to the next four months, the respondents to the inquiry generally predicted higher production in volume terms, especially at the lighter end of industry, but most companies seemed to expect only increases in domestic prices

and this remained a worrying feature.

The figures, which must be encouraging for the Government, serve to confirm the growing feeling that an economic revival is underway and could, if the trends continue over the next months, suggest that it may be building up more quickly than has been expected a few months ago.

The CBI nevertheless remains cautious in its view of the year ahead, predicting a very gradual recovery led by exports and restrained by high savings ratio and low rates of consumer expenditure.

Court may test Norton men's claim

A COURT TEST case may be necessary to decide which of two companies in the Norton Villiers Triumph Group should pay the claims of factory workers, Mr. Norman Saddler, the official receiver, said yesterday at a creditors meeting in London of Norton Villiers Triumph Manufacturing.

He said that the liquidator of Norton Villiers—wound up last year—had given notice to the workers of his intention to reject their claims against that company.

The liquidator had taken that step reluctantly, but he had to do so to protect his own interests.

The workers had submitted a claim against Norton Villiers Triumph Manufacturing for £18,000. Most had already submitted the same claim against Norton Villiers.

He proposed to accept their claim for voting at the creditors meeting, but that did not mean he was accepting the claim as a proper one against the company.

"It seems to me that this will have to be determined in the courts," said Mr. Saddler.

Bill to ease drink laws given second reading

A private member's Bill to relax England's "archaic and unworkable" licensing laws was given an unopposed second reading in the Commons yesterday.

Mr. Kenneth Clarke, Tory MP for Rushcliffe, its originator, said the measure would allow licensees to have extended and more flexible opening hours and to permit children into parts of licensed premises.

Dr. Shirley Summerskill, Under-Secretary at the Home Office, said the Government would not actively oppose or support the Bill, but it believed that any general reform of licensing laws would be best done by Government legislation.

Chrysler fined

Chrysler U.K. was fined a total of £500 at Runcy after a factory inspector found a fire escape door at the Ryton plant in Coventry shut and three further breaches of safety regulations.

Ten-minute Bill

MPs took only ten minutes to give a Bill to enable the Stock Exchange to introduce its new computerised settlement and transfer system an unopposed second reading.

Stamp duty

In future elections for trade union posts conducted by postal ballots, the Government should meet the cost of postage while employers should provide time and a site for the ballot, Mr. James Prior, Tory spokesman on employment, told the Liverpool and Merseyside branch of the Institute of Directors.

Chicken feed

EEC plans to reduce its "mountain" of surplus skimmed milk powder by making animal feed manufacturers use it in pig and poultry feeds will push up the price of eggs and broilers, says the British Poultry Federation which called on the Government to state publicly that it will oppose the plan at the Common Market farm price review talks next week.

NEB takes over

THE GOVERNMENT formally transferred its shares in seven companies, including Rolls-Royce (1971), British Leyland and

'Conscious saving' big factor in cutting use of energy

BY MICHAEL CASSELL

CONSERVATION has accounted for one-third of the energy saving achieved over the last two years, according to Mr. Tony Driver, general manager (sales) of BP Oil.

He told members of the Institute of Fuel in Barnsley, Yorkshire, last night that last year Britain used 8 per cent less energy than in 1973, a reduction equivalent to nearly 30m tons of coal.

About 20m tons of this decline had been due to a conscious conservation effort.

It was essential to re-establish efficiency as the basis for prosperity, he told members of the Institute's Yorkshire section.

"Much of the conservation has been achieved by what has come to be called good housekeeping but most of all the reaction to the price mechanism."

"Here lies the opportunity for the energy conservation movement to take a new meaning. So does the teaching of best practices."

Efficient

"What we are rediscovering as a nation is that there is no substitute for being efficient. We are also rediscovering that hiding reality behind a distorted price mechanism only puts off the problems."

David Fishlock, Science Editor, writes from Zurich. The only technologies capable of bridging the energy gap facing the U.K. EEC in the 1980s, when North Sea resources begin to dwindle, are coal, nuclear energy and energy conservation.

Dr. Marshall, Chief Scientist at the Department of Energy, told an energy symposium here.

If Britain's GNP was to continue to grow, the so-called "brown and renewable" energy sources such as solar, tidal and wave energy, would never make a major contribution to its total energy supply.

Some mix of the alternative energy sources could become available during the next century, and because of the long gestation periods of energy technologies, the U.K. would be "following them with some vigour."

Some of the more advanced nuclear technologies would take a very long time to mature.

Nuclear fusion—in which the nuclei of two light atoms are joined together to form a heavier nucleus—was so far off that it could form no part of Britain's energy planning at present.

He sometimes thought that fusion might generate electricity by the year 2030, but he could not plan even to that date.

Industry 'will be stronger'

BY OUR INDUSTRIAL STAFF

BRITISH manufacturing industry will emerge from the recession "strengthened and better fitted to deal with world competition despite the many problems we have," it was claimed last night.

The claim was made by G. W. Barlow, a member of the Industrial Advisory Board, the organisation which advises the Government on industrial matters.

The recent difficult trading conditions had weeded out many weak companies.

This had been painful in the short-term for the employees, but taking a long-term view, "it is

a healthy trend because weak companies use valuable labour resources in a most ineffective way," Mr. Barlow told the annual dinner of the Institution of Works Managers.

Mr. Barlow is chairman and chief executive of Ransome Hoffman and Pollard, the bearings concern, a vice-president of the British Mechanical Engineering Confederation and a member of the CBI Council.

"During the last few years, we in the U.K. have been short of skilled labour, and I have been disturbed to see many examples of good labour being wasted in poor companies."

Some companies that got into trouble were so important to the economy that the Government had been forced to help.

"While this type of Government intervention is criticised by many, I feel that it is inevitable because there are certain industries which we should retain in this country, and rebuild."

"From these rescue situations, there ought to come a new strength and purpose."

Another reason for optimism was that the Government "has begun to realise that companies must make profits in order to generate funds for investment."

FT CLIPPER RACE

Anaconda makes fast progress

THE AUSTRALIAN ketch Anaconda II is expected to reach Dover in 9-10 days at the end of the Sydney-London leg of the Final Time Clipper Race.

She can expect a welcome as warm as that for the winning crewmen of Great Britain II, who crossed the finishing line for the change and the quarter, following almost exactly in the track taken by Great Britain II. She should reach Dover about seven days after the Australians and is still a contender for the handicap prize for the second leg of the race.

No contact has been made by the French yacht, Kritter II, since last week.

The Italians aboard CS & RB II have still not been heard of or been sighted since leaving the Falkland Islands more than three weeks ago.

Great Britain II will sail from Dover to Greenwich on Tuesday night and stop there during Wednesday night.

She will then sail up the Thames through Tower Bridge on Thursday afternoon, to Mr. Edward Heath at the helm.

She will dock at St. Katharine's Haven, where she will be open to the public on March 5-9. People wanting to go aboard will be asked to pay a small charge, which will go to the yacht's project fund.

BY ALEC BEILBY

Romney Trust Limited

The following is an extract from the statement by the Chairman, Mr. S. G. Brooksbank, F.C.A., for 1975.

The F.T. Actuaries All-Share Index rose by 136.3 per cent during 1975. In retrospect, it could be argued that the fall which took place during 1974 was overdue and a review of the fundamental factors affecting stock market movements would appear to support this theory since there has been little improvement in economic experience and outlook. It is true that companies in the United Kingdom have reported higher profits and in a surprisingly large number of cases dividends have been increased by the maximum permitted under existing legislation. However the Sandilands report on inflation accounting makes it clear that the greater part of these profit increases would disappear if they had been adjusted on the lines suggested in the report. Naturally, the reduction in the rate of inflation which has occurred in the last few months for which figures are available is to be welcomed, but the adjusted annualised rate is still far too high and can only be regarded with continuing anxiety.

EMPHASIS ON INVESTMENT OVERSEAS

The value of the company's assets at the 31st December, 1975, amounted to £26,887,000 against £21,400,000 which represents a rise of 25.6 per cent. Assuming full conversion of the company's convertible loan stock, the net asset value per 25p unit has risen from 54p to 89p, a rise of 62.8 per cent, which illustrates the effect of the gearing resulting from the existence of prior charges and other borrowings. The reason for this under-performance relative to the All-Share Index lies in the emphasis on investment overseas which your board has deliberately maintained and which has been a feature of its investment policy in the past few years. Due to the fall in the value of the pound during 1975 from a rate of U.S. \$2.35 to U.S. \$2.02, the Sterling value of dividends paid by U.S. companies to U.K. shareholders has increased by about 15 per cent. While it is to be earnestly hoped that this deterioration in the exchange rate does not continue, the protection which our overseas holdings provide for the shareholders is clearly illustrated. Your directors recommend an increased final dividend of 1.45p which makes a total dividend for the year of 2.15p.

Copies of the Annual Report are available from the Secretaries, Leazard Brothers and Co. Limited, 21 Moorfields, London EC2P 2HT.

Scottish banking

OUR SURVEY of Scottish Banking and Finance on February 24 referred to the Scottish Amicable Life Assurance Society's Flexidowment policy as a unit-linked scheme.

The company points out that while the policy is issued in £1 units, it is none the less a traditional endowment policy with early maturity options on a guaranteed basis incorporated in it.

BRUNNER INVESTMENT TRUST LIMITED

The following is the statement of the Chairman, Mr. T. B. H. Brunner, circulated with the Report and Accounts for the year ended 30th November, 1975.

The year under review saw the Trust's gross revenue increase by £47,650 to £790,450 and net revenue increase by £16,205 to £433,308. Accordingly, your directors were able to declare a higher interim dividend of 1.1375p per unit and now recommend payment of a higher final dividend of 1.4625p per unit making a total of 2.6p per unit for the year. This is equivalent to a gross distribution of 162p on the Trust's ordinary share capital against 145.5p a year ago.

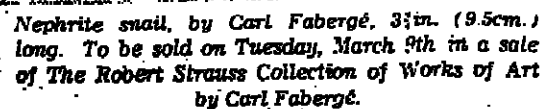
In a discouraging business climate various factors have affected the Trust's performance. On the credit side, we have benefited from increased franked income, underwriting commissions and deposit interest. Also, following the repayment of the Swiss Franc loan in early 1974, no interest was payable in the year to November 1975. On the debit side, we have received less unfranked investment income, paid higher Corporation Tax and incurred unavoidably higher administration costs. Net new investment in the year amounted to £408,659.

A graph displaying comparative movements over the last ten years in the net asset value of the Trust's ordinary stock, the Financial Times Actuaries All Share Index, gross distribution to stockholders and the Retail Price Index is included for the first time on Page 15 of the report.

I have referred to a discouraging business climate. This is conspicuously true of the United Kingdom, rather less so of certain overseas countries where the Trust has quite substantial investments held either directly or indirectly through holdings in British registered companies. Continuing price and wage inflation, a large trade deficit, low economic growth and—by international standards—very high levels of taxation have combined to restrict the ability of British industry to earn and retain profits. The consequences of these developments for those charged with the running of public and private enterprises are too apparent to require further formalised comments from those responsible for making investment decisions.

1976 has started with a host of uncertainties and a further advance in the Trust's net earnings will need to be striven for. However, your Board notes a return to somewhat more buoyant conditions in the London and New York capital markets since the end of the year. This welcome trend is reflected in the substantially higher net asset value of the Trust's equity 30th November 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 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BY JUNE FIELD

DO LAIVIO



Collectors can specialise in named designers, different types of fabrics, design motifs or fashion accessories; the latter embracing shawls, signed scarves, pleated paper fans (both suitable for framing), hats, handbags (sequinned, beaded and chain handled), brogue glasses and skunky strapped and buttoned shoes with "waisted" heels and pointed toes.

The serious researcher can join The Costume Society, de-

searches the designers, and *Handbook of Costume* by Janet Arnold (Macmillan £6.50) is good on dating, repair, storage and display of clothes, as well as listing museums, art galleries and country houses where collections can be seen. Ernestine Carter's *20th Century Costume* (Faber 1990 to £12.95), Eyre Methuen's *19th Century* (Eyre Methuen 1983) and an excellent picture-file tracing the evolution of design and style, regrettably without index or bibliography.

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[illegible]

With J. Sainsbury about to extend its petrol interests, Ray Dafter examines the forecourt battle now raging at many filling stations

A ride on the petrol merry-go-round

THE petrol retailing market seems to have a bottomless bag of surprises for motorists these days. No sooner had oil companies announced a new round of price increases than they were subsidising retailers to cut prices to below previous levels. Now motorists are being lured on to garage forecourts by an even more glittering array of trinkets and trophies, even higher price cuts and even longer rolls of trading stamps.

Yet in the midst of this fierce competition in which established oil suppliers and retailers are desperately trying to keep their market shares in the face of falling demand, the J. Sainsbury supermarket chain is to open two petrol stations.

The group said this week that following a successful experiment at Cambridge, where unbranded four-star petrol is being sold at 69p per gallon, it planned to open two new supermarket-linked self-service petrol stations in Worcester and Sutton Coldfield. What is more, Sainsbury said that it might expand further "if the conditions are right."

The Sainsbury decision means that the established petrol retailing trade is coming under increased pressure at a time when it is least welcome. Major oil companies are already blaming the independent distributors buying comparatively small lots of oil on the volatile—but recently depressed—Rotterdam spot market for starting the cut-price war. In addition, they have pointed to ICI and Asda, the north country superstore chain, for intensifying competition. ICI manufactures petrol almost as a by-product of its chemical

Protection

The forecourt battle started in localised parts of the Midlands and the North of England but the domino effect has now spread promotion and discounts to most parts of the country. In an attempt to give a measure of protection to their established outlets, major petrol suppliers like Shell, Esso, and British Petroleum are providing an estimated £10m-£12m of financial support to distributors.

The money is being used to offset a cut in dealer margins and, in Shell's case, to guarantee profit margins. The inevitable result of all this is that oil companies' profitability from petrol sales has taken a severe jolt; one major reckoned that it was just about breaking even on a return-on-capital basis.

At present there seems no end to the pressure; that will come only when demand picks up or when the revival in the European economy stimulates a hardening of all oil prices. Meanwhile, the petrol market is a promotional merry-go-round.

do the same, or more. We are leap-frogging all the time."

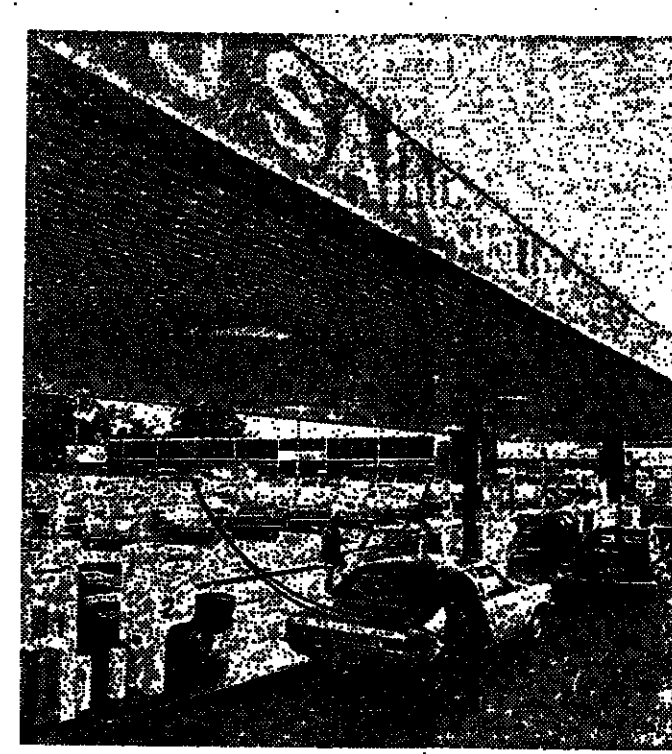
This must come as music to the ears of motorists who have seen prices rise so fast in recent years. In 1967 four-star petrol cost around 27p a gallon; today the standard price is in the region of 78.5p a gallon. It is now possible, in some areas, to find petrol at 66p per gallon and less.

Alternatively, a motorist might be tempted by offers of multiple stamps, whether they be Green Shield, S and H, or Co-op. It is reckoned that stamps are handed out for about half the total sales of petrol; they are particularly popular in the South where expenses-paid business motorists regard them as a perk. The current wave of 20-fold and 25-fold offers has naturally been reflected in the turnover of the stamp companies. Last year (which saw the start of the promotional battle) Green Shield had a record \$85m turnover—a far cry from 1974 when the turnover of £46m could be linked to the lack of forecourt promotion following the energy crisis.

Good eyesight

Motorists seeking the best offers would find it useful to have a pocket calculator or slide rule. Shell U.K. Oil points out, for example, that a single issue of Green Shield stamps costs the dealer 0.297p per gallon; in the case of S and H it is 0.3p and in the case of Co-op, 0.295p. A six fold issue of Green Shield stamps costs 1.782p per gallon while 25-fold works out at 4.725p.

A bargain-seeking motorist should also have good eyesight.



Self-service at Cambridge, where the J. Sainsbury experiment's success will lead to new petrol stations at Worcester and Sutton Coldfield.

There is an increasing tendency for dealers to offer petrol at 69.9p a gallon (we do not have a typeface small enough to give a true representation of that 9p as advertised on some of the hoardings). Mr. Alan Williams, Minister of State for Prices and Consumer Protection, is also concerned at this practice. "I am very disturbed at the way in which information about petrol prices is being displayed at many garages. At the worst, much of it is confusing, and many signs are ambiguous," he told the Commons 10 days ago.

Mr. Williams has threatened to use legislation if the trade does not voluntarily curb misleading advertising. It is but one example of where the petrol retailing sector has come under the scrutiny of the Government recently.

The Office of Fair Trading has also looked at—and dismissed—the possibility of imposing minimum petrol prices. In the light of the Government's anti-inflation campaign, it is difficult in any case to see how this could be justified.

The move had been urged by

the Petroleum Retailers' Association whose general secretary, Mr. Geoffrey Atkinson, commented: "Price cutting is good for motorists only in the short term. The motorist will suffer if, as a result of the current situation, more service stations are forced to close down." On the other hand, retail price control was opposed by major oil companies.

Mr. Brian Bowden, marketing director of Shell U.K. Oil, said that it was neither possible nor probable. Any attempt to control prices artificially would create anomalies and, in some cases, force oil companies to exceed their permitted profit ceilings. For the same reasons, oil companies have told the Government that while they would limit wholesale price increases over the next few months (in line with the general Price Check campaign) they had little or no control over pump prices.

Odd time

Nevertheless, as announced earlier this month, the petrol retailing business is to be examined again by the Monopolies Commission, much to the chagrin of the major suppliers. This will be the second reference in 16 years and it comes less than a year after a Price Commission report into retail petrol margins.

This time the Commission has been asked to look at three specific practices: price discrimination by oil companies between retailers; promotional schemes including trading stamps; and the establishment of new retail outlets by new licensing or tenancy arrangements.

On the face of it, this would seem to be an odd time to make a Monopolies Commission reference. The forecourt battle now being waged demonstrates the competitive and non-monopolistic nature of the petrol market. Secondly, it comes at a time when major oil companies are seeing their overall market shares being eroded.

In the past decade these majors—Shell, Esso, BP, Texaco, Mobil, National and Fina—have watched their market shares fall from nearly 90 per cent to 75 per cent. Most of this has been lost to comparative newcomers to the retail market, the so-called "mini majors": Total, Arco, Gulf, Barmah, Chevron, Amoco and the Northern Ireland group, McMullans. They have tended to offer petrol at 1p to 2p cheaper than the majors.

The cheap or discount petrol retailers, like Jet, VIP, Globe, Ultramar, ICI, Nafta and Thrust, have also gained ground over the past decade although the growth in their market share has not been so marked recently. At the last count these discount companies, selling at around 4p per gallon or more, were below the majors' prices, had around 13 per cent of the market.

This shift in market shares also coincides with dwindling demand for petrol. Higher prices, the economic climate and an energy conservation effort by motorists combined to cut petrol demand by 2.5 per cent last year, according to Institute of Petroleum figures. Petrol sales in 1974 were already down about 2.4 per cent on the previous year.

It is against this background

that the Petroleum Retailers' Association has been pressing for minimum price levels and a Monopolies Commission inquiry into the industry. The Association is concerned about the effect of the present competition—heightened even more by the split-up of the Shell-Mex and BP marketing organisation—on independent retailers. Mr. Atkinson reckons that as many as ten service stations a day are being forced to close down, and that for every ten sites closed some 100 jobs are directly or indirectly at risk.

Contested

His figures are contested by the bigger Motor Agents Association, the Institute of Petroleum and the major companies, none of which puts the rate of closure at above four a day. Nevertheless, the pressure on retailers is increasing, particularly those that have been forced to take a cut in margins of around 50 per cent. In order to offer discounts, as Mr. Guess commented: "How can the average retailer involved in just the petrol business survive in an inflating economy, in a declining market with greatly reduced margins?"

There are signs that many retailers are living off the fat of 1975 when, up to about mid-year, they were making a comfortable profit. It may well be that some of the smaller operations are not fully aware of their plight, particularly those who still have a good deal of outstanding VAT to pay. They could find themselves among the casualties of the price-cutting battle which, in the short term, shows no sign of abating.

LABOUR NEWS

Building workers win £6 rise

BY LORELIES OLSLAGER, LABOUR STAFF

A PAY agreement giving about 11m workers the full permitted 55-week rise this year was reached between unions and employers in the construction industry yesterday.

The building workers are among the biggest individual groups in the private sector to have settled under the policy so far. Under the 12-month agreement, the 58 supplement to earnings will be paid to all adult workers in the industry from June 28, the date their present 18-month deal expires.

Yesterday's settlement, four months before the new agreement comes into force, comes after a claim from the unions in November for £6 "forthwith" under a cost-of-living clause in the present agreement. This had been rejected by the employers as an infringement of the pay policy. The building workers received the second stage of a phased increase under the present agreement only last June, and the employers were keen to end the present agreement came into force and the first-stage rise was paid.

But there have been suggestions that the unions were actually less interested in getting money now than in obtaining a commitment from the employers as soon as possible that the full £6 would be paid when the policy permits.

In an industry as badly hit by the recession as the building industry, such a commitment was considered of considerable importance. Present guaranteed minimum earnings in the industry are £32.20 a week for labourers and £46 a week for craftsmen.

BRITISH GAS and the National and Local Government Officers' Association yesterday indulged in a final verbal skirmish over their now settled dispute concerning restructuring pay before the end of next week.

While NALGO celebrated the settlement as a "victory," British Gas made it clear that it still thought right was on its side.

It said that the offer to pay for the current week those NALGO members who were sent home for refusing to carry out their duties "was made without prejudice" and as a gesture of goodwill.

NALGO members who have been on strike will not be paid. The unions claimed that the operative date for any 12-month period should have been last January, when the present agreement came into force and the first-stage rise was paid.

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Russia is ready to exploit weakness—Mason

BY JOHN HUNT

A STRONG WARNING about the increased strength of the Soviet armed forces and the willingness of Russia to use the threat of military force to exploit any weakness in the West was given last night by Mr. Roy Mason, the Defence Secretary.

As far as the U.K. was concerned, the Soviet leadership was "on trial" during the course of this year to see whether it genuinely intended to follow through the policy of détente. He called on Russia to make real gestures towards improved relations and suggested that it could, if it chose, dismantle the Berlin Wall, reduce the size of its garrison in Eastern Europe and reduce the enormous share of its GNP which it spends on defence.

Mr. Mason's speech, delivered in Barnsley, the toughest Government statement on Anglo-Soviet relations since Labour was returned to power in 1974. The switch to a much harder line is undoubtedly a reaction to the recent speech on the same subject by Mrs. Margaret Thatcher, the Conservative leader. It reflects the Government's concern at the wide publicity received by the Tory leader and the popularity she has garnered from the surprising Russian denunciations of her attitude.

The Soviet view of détente as the continuation of the ideological struggle by all means short of war, but without any real relaxation of tension if

one side unilaterally lowered its guard, said Mr. Mason. Russia was continuing to build up its conventional and tactical nuclear forces and was improving the quality and number of its ships, land forces, equipment, aircraft and missiles.

Although he did not see the Soviet Union launching a deliberate military attack, he thought that, if the Soviet leaders were given an opportunity by political, economic or military weakness in the West, they would exploit it by all means at their disposal, "including the threat of military force."

There was still a very real degree of détente, however, and he called on the West to see if it followed Western initiatives. It could do so by allowing freer movement of people and ideas, by ending the persecution of minorities, by exchanging observers on military manoeuvres.

It could also adopt a more helpful and forthcoming attitude towards the mutual force reduction negotiations in Vienna and by negotiating a reduction in its overall nuclear arsenal.

In Angola the actions of the Russians and Cubans showed that we had to be on our guard, but our commitment to détente remained firm.

"If détente suffers as a result of recent events there will at least be no doubt in anyone's mind about who is to blame."

Mr. Healey said at a news conference that it had been a good week for the Labour movement and for Britain.

He conceded that the levelling off in public spending had been a serious disappointment to Labour's supporters, but he thought that they realised that the Government's ability to carry out social changes depended on the state of the economy.

Attacking the moves by the Conservative Party to establish a better relationship with the unions, he said: "The solid links between the trade union movement and the Labour Government remain as firm as ever. They are the foundation of all our country has achieved in the last 12 months and what it will achieve in future."

Mr. Ron Hayward, General Secretary of the Labour Party, speaking in Ebbw Vale, called for unity in the party ranks. The rank and file should keep a sense of proportion over public spending—"you cannot get blood out of a stone."

The party wanted to hear no more about "tiny Chinese minds"—a reference to Mr. Healey's taunt at the Left-wing.

Economic Diary

MR. LIAM COSGRAVE, Ireland's Premier, visits London on Friday for one-day Downing Street summit to discuss situation in Ulster.

SUNDAY—Mr. John Silkin, Minister for Planning, at Conference on Community Land Act, London Park Hotel.

MONDAY—Publication of part of TUC economic review. EEC Foreign Ministers begin two-day meeting in Brussels. Pit price for industrial and carbonisation coal goes up by average of 15 per cent. Car hire purchase figures for February. CBI employment, policy committee meets.

TUESDAY—Publication of remaining sections of TUC economic review. EEC Agriculture Ministers begin three-day meeting in Brussels. Official visit to U.K. by Sr. Jose-María de Arellano, Spain's Foreign Minister. Sterling gold and convertible currency at end of February. Capital issues and redemptions (February). Financial Statistics publication will include Central Government borrowing requirements (January). Sir Ralph Batesman, president of CBI, at Industry Society lunch, Quagline's, London.

WEDNESDAY—Monthly meeting of National Economic Development Council under the chairmanship of Prime Minister.

House of Lords debates conditions necessary for economic growth. Mr. Clinton Davis, Parliamentary Under Secretary for Trade, is lunch guest speaker at Financial Times conference, City of London. Royal Lancaster Hotel. CBI smaller firms council meets.

THURSDAY—Official visit to Iran by Mr. James Callaghan. Town Hall, London.

Foreign Secretary. Coventry by-election. Meeting in Paris of Labour Ministers from OECD's 24 countries. Provisional vehicle production and car registrations (February).

FRIDAY—Mr. Peter Shore, Trade Secretary, at Institute of Mechanical Engineers lunch, Dorchester, London. London Gazette will include Consolidated Fund and National Loans Fund (February).

SATURDAY—Mrs. Barbara Castle, Social Services Secretary, addresses annual meeting of the Greater London Regional Council of the Labour Party, Camden Town Hall, London.

9.1% p.a. now

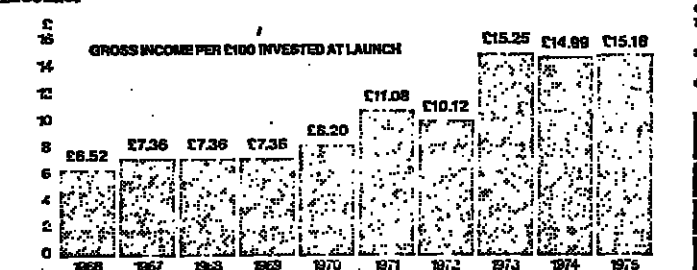
Prospects of increasing income. And capital growth.

Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation—so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate—around 25% over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing income.



Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received £6.52 in income over the first year, whilst last year you would have received £15.16. Meanwhile, the trust has shown sufficient capital growth to out-perform the FT All-Share Index by 30% with £100 invested at launch now worth £178.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation. The price of units and the income from them can go down as well as up.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited—an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. A small proportion of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 44.7p and to benefit from the current estimated yield of 9.18 gross send in the application form together with your cheque to reach us not later than Thursday March 4th. After that date Units will be issued at the price then ruling.

Additional Information

The Portfolio As at 26 February the High Income Trust is invested as follows: Equities 88%, Preference Shares 9%, Cash 3%.

The aim of the High Income Trust is to maintain a high and improving level of income, whilst providing the opportunity for long-term capital growth. The offer will be closed early if the offer value of units should vary from the offer price by 2% or more.

Current bid and offer prices and yield are quoted daily in certain national newspapers and are calculated in accordance with the Department of Trade regulations. An initial 1% service charge is included in the offer price. An annual charge of 1% of the value of the trust is deducted from the gross income of the trust to meet administrative costs.

On orders received through recognised agents, 11% commission is paid. Net income is distributed twice yearly on June 15 and December 15.

Henderson High Income Trust is a wider range unit trust investment. Copies of the trust deed may be obtained from the Managers.

The Managers will repurchase units at any time at the current bid price, payment normally being made within seven days of receipt of the signed unit certificate.

Basic rate taxpayers normally have no personal liability to Capital Gains Tax when they sell their units.

Higher rate taxpayers have a maximum liability of 12% compared with 30% when disposing of ordinary shares. Contract notes will be issued within 24 hours and certificates forwarded within six weeks of payment.

The Trustee, Midland Bank Trust Company Limited.

The Managers, Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED Registered Office Telephone enquiries: 01-588 9075.

Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM3 1AA. Telephone enquiries 01-588 9075.

If we wish to buy _____ units in Henderson High Income Trust at 44.7p per unit (minimum initial investment 1,000 units).

If we enclose a remittance of £ _____ payable to Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.

Surname: Mr./Mrs./Miss BLOCK CAPITALS PLEASE Christian or First Name(s):

Address:

If we declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

Signature(s): (If there are joint applicants, each must sign and attach names and addresses separately.) Date:

Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box ☐

A member of the Association of Unit Trust Managers. Regd. No. 856263 England This offer is not available to residents of the Republic of Ireland. FT2827

UNIT COST Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box:

1,000 £4.47 Henderson North American Trust ☐

2,000 £8.94 Henderson European Trust ☐

5,000 £22.35 Henderson Far East Trust ☐

10,000 £44.70 Henderson Australian Trust ☐

25,000 £111.75 Henderson International Trust ☐

50,000 £223.50 SHARE EXCHANGE SCHEME

Henderson Unit Trust Management

We know the City. And we know the World.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Well above the worst: off 6

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were recorded on Wall Street today, following a further decline after the failure of the Dow Jones Industrial Average to crack the 1,000 barrier. But the close was well above the worst.

After falling another 12.25 to 966.82, the Industrial Average partially recovered to 972.81 for a net loss of 5.22 on the day and a decline of 13.19 on the week. The NYSE All Common Index, at \$33.55, dipped 37 cents on the day and \$1.28 on the week. Losses outweighed gains by 1,893 to 454, while the trading volume decreased 7.35m. shares to 26.94m. The market showed no apparent reaction to the 2.2 per cent. rise in the U.S. Government's January

Index of Leading Economic Indicators, which indicates the economic recovery was picking up steam.

Also in the news the Commerce Department reported that the U.S. had a trade deficit of \$72.5m. in January, the first deficit after 11 consecutive months of surpluses.

Consolidated Edison, held up at \$161, despite Public Service Commission allowing it only about one-fourth of the increased electric revenues it requested last April.

U.S. Steel rose \$1 to \$31 on its higher earnings.

Rorer-Amech fell \$1 to \$22, potential mutual interest in

United Carbide, off \$1 at \$74.

Buttes Gas and Oil gained \$5 to \$24, following a significant gas discovery in a Texas well.

The American SE Market Value index fell 0.80 to 103.37, for a net loss of 0.34 on the week.

OTHER MARKETS

Canada down again

Canadian Stock Markets were broadly lower in moderate trading yesterday.

The Industrial Index shed 1.31 to 193.31. Western Oils 3.95 to 215.73. Base Metals 0.42 to \$3.91. Base Oils 3.55 to 356.13 and Papers 0.76 to 126.84.

PARIS—Lower on profit-taking, French stock markets, on recent optimistic forecasts for the industry's prospects. Transports also advanced, while Constructions and Public Works showed isolated gains.

U.S. shares fell and other Foreign issues also eased.

BRUSSELS—Broadly lower after active trading.

U.S. shares generally lower. South African Gold Mines eased. Dutch shares lower. German stocks narrowly mixed.

AMSTERDAM—Generally weak in thin conditions.

Algemene Bank weakened Fls. 1 to 347 ahead of its 1975 figures and dividend.

State loans also weakened.

GERMANY—Mixed on lack of factors.

Steel and leading Banks, Chemicals and Electricals rose slightly, but Motors and Machinery stocks lost ground.

Domestic Public Bonds were still in demand and gained up to 0.40 points. The authorities sold a nominal DM25m. of stock.

OSLO—Banks steadier. Insurance quiet. Industrials irregular. Shipping barely steady.

VIENNA—Selectively higher in light trading.

MILAN—Lower in uncertain trading.

Bonds easier.

SWITZERLAND—Quietly steady. Financials irregular. Industrials barely changed.

State Bonds slightly lower.

Dollar stocks fell over a broad front in active trading. Dutch Internationals eased. Germans edged lower.

HONG KONG—Mixed in sharply lower trading.

TOKYO—Generally higher, with active speculative buying spreading over a wide front. Volume 340m. (300m.) shares.

Electric Powers and related shares, based on reports the companies would step up capital investment.

Spinnings, Paper Pulp, Non-Ferrous Metals and some Chemicals advanced following a general recovery in Domestic Commodity Markets.

JOHANNESBURG—Gold shares eased. Financial Minings lower. Platinum unchanged to fraction.

INDUSTRIALS steady.

AUSTRALIA—Markets eased on sustained profit-taking.

Commonwealth fell \$1.50 to \$41.10. But Peko-Waddell gained 20 cents to \$33.20.

Central Northerman rose a further 10 cents to \$41.10, while Uchd jumped 26 cents to \$3.92 on UDC's sharp profit rise for the latest quarter.

Philip Morris gave way 20 cents to \$48.90.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Trans	Indus.	Unl.	Trading
966.82	304.77	87.87	26.94	26.94
972.81	304.77	87.87	26.94	26.94

Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23
966.82	972.81	972.81	972.81	972.81
304.77	304.77	304.77	304.77	304.77
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26.94	26.94	26.94	26.94	26.94

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26.94	26.94	26.94	26.94	26.94

Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23
966.82	972.81	972.81	972.81	972.81
304.77	304.77	304.77	304.77	304.77
87.87	87.87	87.87	87.87	87.87
26.94	26.94	26.94	26.94	26.94

Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23
966.82	972.81	972.81	972.81	972.81
304.77	304.77	304.77	304.77	304.77
87.87	87.87	87.87	87.87	87.87
26.94	26.94	26.94	26.94	26.94

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87.87	87.87	87.87	87.87	87.87
26.94	26.94	26.94	26.94	26.94

Feb. 27	Feb. 26	Feb. 25
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You've got to hand it to them

Blind people are determined to maintain their dignity and independence. Self-reliance is what they strive for. Yet it is the help that you provide, through your generous legacies and donations to the RNIB which enables blind people after a period of rehabilitation and training to take up their lives where they left off.

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APPOINTMENTS

Group posts at BP Nutrition (U.K.)

Following the merger of the U.K. and Irish subsidiaries of Trouw and Co. N.V. with Cooper Nutrition Products, the following executive Board appointments take effect on March 1 within BP NUTRITION (U.K.) and its subsidiaries: Mr. J. Cassidy, operations director; Mr. R. A. McColl, operations director; Mr. R. A. McColl, operations director; Mr. J. R. Pickford, technical and production director; Mr. G. A. Evans, financial controller and secretary; Mr. M. E. Barry, managing director, Nordo; Mr. S. R. D. Fawcett, managing director, BP Nutrition (Ireland).

Mr. B. W. Wilson, general manager and a director of BP Proteins, will be chairman and, as previously announced, Mr. D. E. M. Thompson, managing director of Cooper Nutrition Products, will be managing director of BP Nutrition (U.K.).

Mr. C. F. MacKenzie has been appointed chairman of AULAND WIDORP PAINTS. He is succeeded as managing director by Mr. Gordon Phillips, previously operations director. Mr. Ron Hobart, deputy managing director/marketing director, will continue to have special responsibilities for sales.

Mr. L. C. Young, group managing director of J. Bibby and Sons, has been appointed chairman of the Advisory Board for the Government's scheme of assistance to the clothing industry. Other members of the Advisory Board are: Mr. T. D. Parr, chair-

man and managing director of Thomas Marshall Investments; Mr. R. B. de Zouche, of Wilson, de Zouche and MacKenzie, chartered accountants; Mr. J. A. Matthews, previously assistant general secretary of the National Union of Tailors and Garment Workers and currently a member of the Clothing EDC; and Mr. R. W. W. Ord, of Management Centre and the National Economic Development Office.

Mr. A. L. Anderson, a director of Unilever Limited and of Unilever NV, will retire to-morrow. He will also relinquish the chairmanship of UAC International, which he has held since 1964. The new chairman of UAC International will be Mr. C. F. Sedcole, who has been a director of Unilever Limited and of Unilever NV since May 1974.

Mr. E. G. Harper has been appointed inspector general of companies, companies liquidator and bankruptcy and registrar of deeds of arrangement on the retirement of Mr. C. A. Taylor.

Mr. G. W. Rufford has been appointed deputy chairman of the EASTERN ELECTRICITY BOARD for a five-year period. Mr. Rufford has been managing the Board's new Board of SLATER WALKER SECURITIES to close its regional office in Birmingham. Mr. C. W.

Robinson, Mr. J. R. Mead and Mr. F. Wain have resigned as local directors.

Mr. A. H. Farquhar has been appointed chairman of the LEE VALLEY WATER COMBINATION following the retirement of L. Col. J. F. Todhunter. Mr. J. D. Bolton has been made a director.

Mr. T. F. Poole of Lloyd's has been elected chairman of the JOINT CARGO COMMITTEE. Mr. A. E. Mann (underwriter and manager of the Alliance Assurance Co.) becomes deputy chairman.

Mr. David W. Dunn has been appointed managing director of WILLIAM R. SELWOOD. He joins Selwood from his previous post as managing director of SLD Oldings, and he succeeds the late Mr. W. A. J. Hibberd. Selwood is a member of the Thomas Tilling Group.

G.G.S.B. HOLDINGS LIMITED

AUSTIN: MORRIS; M.G.; JAGUAR; ROVER; TRIUMPH
LEYLAND ROLLS: E.A.C. GARDNER: CUMMINS
ROLLS-ROYCE DIESEL ENGINES

SATISFACTORY RESULT IN DIFFICULT CONDITIONS

Extract from the Statement of Mr. Eric C. S. Bulst (Chairman and Managing Director) circulated with the Report and Accounts. Bulst Motors Limited. I am very pleased to say that the reorganisation of the Board which took place in the Spring of 1975 has worked well and efficiently. The trading figures produced by this Company give ample evidence of this.

On the commercial vehicle side the introduction of the Leyland Sherpa range of medium capacity vans and trucks has been successful.

Parts and Service departments have done well and made an excellent contribution to profits.

Paynter & Stadium Limited. A record turnover and a record profit from the years trading. Parts, service, marine and industrial sections have done very well indeed. Vehicle sales have made no progress, albeit we have managed to sell the same number of units as in the previous period, in a period of recession and drop in demand for heavy commercial vehicles, that is no mean achievement.

Kellett & Pick Limited & Greens Garage (Thirsk) Limited. In August 1975 we purchased Kellett & Pick Limited and the wholly owned subsidiary Greens Garage (Thirsk) Limited. Only a few weeks trading results are incorporated in the Group figures. As expected at time of purchase a negligible contribution to profits.

It was decided that Greens of Thirsk Limited should cease trading at the end of November 1975. From December 1975 it became an additional branch of Bulst Motors Limited.

Future Prospects. It is not possible to predict how our main suppliers Leyland Cars will fare during the current year. Once policies are introduced into the commercial scene anything can happen. We must all continue to travel hopefully. I feel confident that provided Leyland can produce the cars of the right quality at competitive prices we can sell them.

Inflation is still very much with us. We are told that this is abating. The withdrawal symptoms will be very painful to us and to our customers who purchase our goods and services. Profits are going to be hard earned indeed.

	Year to 30th Sept. 1975	14 months to 30th Sept. 1974
TURNOVER	9,250,298	8,000,899
GROUP PROFIT before Taxation	365,072	322,644
GROUP PROFIT after Taxation	175,093	148,432
ORDINARY DIVIDEND	48,260	47,385

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On January 14 THE MARKET LETTER recommended Lax Group at 26p. Readers who bought them have seen a 40% profit on their investment in six weeks. A fortnight later the MARKET LETTER tipped Burnish Oil at 35p. Within one week they were 50p.

We can't promise performance like this every week but at £20 for one year, a joint subscription to both magazine and letter is the kind of value that can't be beaten.

INVESTORS REVIEW

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COMMODITIES/Review of the week New advance in tin prices

BY OUR COMMODITIES STAFF

TIN PRICES rose to their highest levels for over a year this week and the advance continued on the London Metal Exchange yesterday.

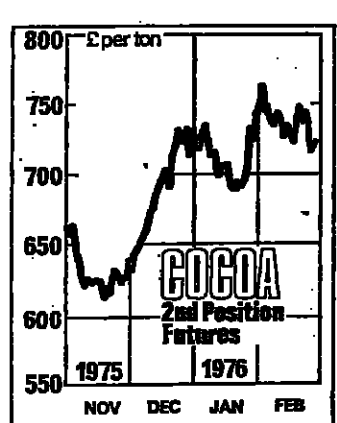
Standard grade cash tin closed last night at £3,304 a tonne, £16.5 up on the day and £49.5 higher than a week ago. It is the highest level since January 1975.

The main impetus behind the rise in London tin values was provided by the Penang market, where the Straits price rose by nearly \$M30, to \$M1,035.5 a picul. This is only \$M4.5 below the upper price range of the Tin Agreement, where the buffer stock has to be a net seller.

For this reason tin prices tended to be subdued yesterday, despite forecasts of another fall in warehouse stocks and a continuing shortage of immediately available high-grade supplies.

Another question mark over future tin price trends is posed by the forthcoming Tin Council meeting, starting on March 8. Renewal of severe export quotas will be considered at the meeting, as well as pressure from producers to raise prices in line with production cost increases.

Copper prices also moved up again this week. Cash wirebars



last night closed at \$228.25 a tonne, \$5.25 up on the day and \$11.5 higher on the week. This is the highest level since last November.

The situation in Africa continues to be a dominating influence, despite moves to re-open the Benguela Railway and hopes of a Rhodesian settlement, which would open another export route for copper from Zambia and Zaire.

The first fall in warehouse stocks for 19 weeks gave a firm support to the tin price, but before falling to \$101 a ton, \$3 up on the week.

create this week were subsequently changed to predictions of a modest increase.

Rumours of a cutback in Chilean deliveries were also quickly denied. Nevertheless, the market remains "bullish," encouraged by a rise in the U.S. domestic copper prices announced by a small producer, Cities Services.

Cocoa prices moved erratically, but basically downwards, this week after the recent upsurge. The May position on the futures market closed last night \$7.75 higher on the day, at \$723.75 a tonne, but \$24.75 down on a week ago.

The undertone remains steady, however, with producing countries reluctant to sell at the lower level and some manufacturers reportedly still showing some buying interest.

Coffee prices moved uncertainly, although continuing to fall from previous high levels. On the London Robusta futures market, the May position closed yesterday at \$85.5 a tonne, \$18 lower on the week.

Sugar values moved erratically yesterday, the London daily raw sugar price, climbing to \$180 before falling to \$161 a ton, \$3 up on the week.

BASE METALS

COPPER—Tended upwards on the London Metal Exchange, forward metal opened at \$84, following short-term pressure by American producers. The U.S. market remains "bullish," encouraged by a rise in the U.S. domestic copper prices announced by a small producer, Cities Services.

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Norway at \$2.55 f.o.b. for March and Northern Russia at \$2.45 f.o.b. for March. New contract 44. Norway at \$1.10 f.o.b. for March. A cargo of barley was arranged from two ports in Norway to be shipped at \$1.10 f.o.b. for March.

Time-charterers fixed a vessel of 3,629 long dwt. for 15 months charter at \$2.45 f.o.b. for March. A cargo of barley was arranged from two ports in Norway to be shipped at \$1.10 f.o.b. for March.

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STEADILY opening on the London physical market. Pair interest at the higher levels, clearing slightly. Lewis and Poot reported a Malaysian report of 180 cents a kilo (bunch, March).

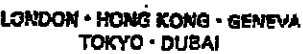
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MEAT/VEGETABLES

MEAT COMMISSION—Average livestock prices at the London livestock market. U.K. Cattle: 23.41 per live wt. (450 lb). Sheep: 42.90 per live wt. (140 lb). Pigs: 42.90 per live wt. (140 lb). Hens: 42.90 per live wt. (140 lb). Chickens: 42.90 per live wt. (140 lb). Turkeys: 42.90 per live wt. (140 lb). Ducks: 42.90 per live wt. (140 lb). Geese: 42.90 per live wt. (140 lb). Rabbits: 42.90 per live wt. (140 lb). Goats: 42.90 per live wt. (140 lb). Horses: 42.90 per live wt. (140 lb). Donkeys: 42.90 per live wt. (140 lb). Mules: 42.90 per live wt. (140 lb). Camels: 42.90 per live wt. (140 lb). Elephants: 42.90 per live wt. (140 lb). Giraffes: 42.90 per live wt. (140 lb). Zebras: 42.90 per live wt. (140 lb). Hippos: 42.90 per live wt. (140 lb). Rhinos: 42.90 per live wt. (140 lb). Crocodiles: 42.90 per live wt. (140 lb). Alligators: 42.90 per live wt. (140 lb). Snakes: 42.90 per live wt. (140 lb). Lizards: 42.90 per live wt. (140 lb). Turtles: 42.90 per live wt. (140 lb). Frogs: 42.90 per live wt. (140 lb). Toads: 42.90 per live wt. (140 lb). Salamanders: 42.90 per live wt. (140 lb). Butterflies: 42.90 per live wt. (140 lb). Moths: 42.90 per live wt. (140 lb). Beetles: 42.90 per live wt. (140 lb). Flies: 42.90 per live wt. (140 lb). Wasps: 42.90 per live wt. (140 lb). Bees: 42.90 per live wt. (140 lb). Ants: 42.90 per live wt. (140 lb). Spiders: 42.90 per live wt. (140 lb). Scorpions: 42.90 per live wt. (140 lb). Centipedes: 42.90 per live wt. (140 lb). Millipedes: 42.90 per live wt. (140 lb). Crustaceans: 42.90 per live wt. (140 lb). Molluscs: 42.90 per live wt. (140 lb). Annelids: 42.90 per live wt. (140 lb). Nematodes: 42.90 per live wt. (140 lb). Protozoa: 42.90 per live wt. (140 lb). Fungi: 42.90 per live wt. (140 lb). Bacteria: 42.90 per live wt. (140 lb). Viruses: 42.90 per live wt. (140 lb). Parasites: 42.90 per live wt. (140 lb). Insects: 42.90 per live wt. (140 lb). Arachnids: 42.90 per live wt. (140 lb). Chelicerates: 42.90 per live wt. 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Mammalia: 42.90 per live wt. (140 lb). Reptalia: 42.90 per live wt. (140 lb). Batrachia: 42.90 per live wt. (140 lb). Amphibia: 42.90 per live wt. (140 lb). Aves: 42.90 per live wt. (140 lb). Ornithologia: 42.90 per live wt. (140 lb). Ichthyologia: 42.90 per live wt. (140 lb). Pisces: 42.90 per live wt. (140 lb). Mollusca: 42.90 per live wt. (140 lb). Crustacea: 42.90 per live wt. (140 lb). Arthropoda: 42.90 per live wt. (140 lb). Chordata: 42.90 per live wt. (140 lb). Vertebrata: 42.90 per live wt. (140 lb). Mammalia: 42.90 per live wt. (140 lb). Reptalia: 42.90 per live wt. (140 lb). Batrachia: 42.90 per live wt. (140 lb). Amphibia: 42.90 per live wt. (140 lb). Aves: 42.90 per live wt. (140 lb). Ornithologia: 42.90 per live wt. (140 lb). Ichthyologia: 42.90 per live wt. (140 lb). Pisces: 42.90 per live wt. (140 lb). Mollusca: 42.90 per live wt. (140 lb). Crustacea: 42.90 per live wt. (140 lb). Arthropoda: 42.90 per live wt. (140 lb). Chordata: 42.90 per live wt. (140 lb). Vertebrata: 42.90 per live wt. (140 lb). Mammalia: 42.90 per live wt. (140 lb). Reptalia: 42.90 per live wt. (140 lb). Batrachia: 42.90 per live wt. (140 lb). Amphibia: 42.90 per live wt. (140 lb). Aves: 42.90 per live wt. (140 lb). Ornithologia: 42.90 per live wt. (140 lb). Ichthyologia: 42.90 per live wt. (140 lb). Pisces: 42.90 per live wt. (140 lb). Mollusca: 42.90 per live wt. (140 lb). Crustacea: 42.90 per live wt. (140 lb). Arthropoda: 42.90 per live wt. (140 lb). Chordata: 42.90 per live wt. (140 lb). Vertebrata: 42.90 per live wt. (140 lb). Mammalia: 42.90 per live wt. (140 lb). Reptalia: 42.90 per live wt. (140 lb). Batrachia: 42.90 per live wt. (140 lb). Amphibia: 42.90 per live wt. (140 lb). Aves: 42.90 per live wt. (140 lb). Ornithologia: 42.90 per live wt. (140 lb). Ichthyologia: 42.90 per live wt. (140 lb). Pisces: 42.90 per live wt. (140 lb). Mollusca: 42.90 per live wt. (140 lb). Crustacea: 42.90 per live wt. (140 lb). Arthropoda: 42.90 per live wt. (140 lb). Chordata: 42.90 per live wt. (140 lb). Vertebrata: 42.90 per live wt. (140 lb). Mammalia: 42.90 per live wt. (140 lb). Reptalia: 42.90 per live wt. (140 lb). Batrachia: 42.90 per live wt. (140 lb). Amphibia: 42.90 per live

**FT SHARE INFORMATION SERVICE******BRITISH FUNDS**

1958	Low	Stock	g	to Five	Vol.	Yield
"Shorts" (Given up						
982	92	1000000	98	98	4.85	9.5
983	92	1000000	98	98	4.85	9.5
984	92	1000000	98	98	4.85	9.5
985	92	1000000	98	98	4.85	9.5
986	92	1000000	98	98	4.85	9.5
987	92	1000000	98	98	4.85	9.5
988	92	1000000	98	98	4.85	9.5
989	92	1000000	98	98	4.85	9.5
990	92	1000000	98	98	4.85	9.5
991	92	1000000	98	98	4.85	9.5
992	92	1000000	98	98	4.85	9.5
993	92	1000000	98	98	4.85	9.5
994	92	1000000	98	98	4.85	9.5
995	92	1000000	98	98	4.85	9.5
996	92	1000000	98	98	4.85	9.5
997	92	1000000	98	98	4.85	9.5
998	92	1000000	98	98	4.85	9.5
999	92	1000000	98	98	4.85	9.5
1000	92	1000000	98	98	4.85	9.5
1001	92	1000000	98	98	4.85	9.5
1002	92	1000000	98	98	4.85	9.5
1003	92	1000000	98	98	4.85	9.5
1004	92	1000000	98	98	4.85	9.5
1005	92	1000000	98	98	4.85	9.5
1006	92	1000000	98	98	4.85	9.5
1007	92	1000000	98	98	4.85	9.5
1008	92	1000000	98	98	4.85	9.5
1009	92	1000000	98	98	4.85	9.5
1010	92	1000000	98	98	4.85	9.5
1011	92	1000000	98	98	4.85	9.5
1012	92	1000000	98	98	4.85	9.5
1013	92	1000000	98	98	4.85	9.5
1014	92	1000000	98	98	4.85	9.5
1015	92	1000000	98	98	4.85	9.5
1016	92	1000000	98	98	4.85	9.5
1017	92	1000000	98	98	4.85	9.5
1018	92	1000000	98	98	4.85	9.5
1019	92	1000000	98	98	4.85	9.5
1020	92	1000000	98	98	4.85	9.5
1021	92	1000000	98	98	4.85	9.5
1022	92	1000000	98	98	4.85	9.5
1023	92	1000000	98	98	4.85	9.5
1024	92	1000000	98	98	4.85	9.5
1025	92	1000000	98	98	4.85	9.5
1026	92	1000000	98	98	4.85	9.5
1027	92	1000000	98	98	4.85	9.5
1028	92	1000000	98	98	4.85	9.5
1029	92	1000000	98	98	4.85	9.5
1030	92	1000000	98	98	4.85	9.5
1031	92	1000000	98	98	4.85	9.5
1032	92	1000000	98	98	4.85	9.5
1033	92	1000000	98	98	4.85	9.5
1034	92	1000000	98	98	4.85	9.5
1035	92	1000000	98	98	4.85	9.5
1036	92	1000000	98	98	4.85	9.5
1037	92	1000000	98	98	4.85	9.5
1038	92	1000000	98	98	4.85	9.5
1039	92	1000000	98	98	4.85	9.5
1040	92	1000000	98	98	4.85	9.5
1041	92	1000000	98	98	4.85	9.5
1042	92	1000000	98	98	4.85	9.5
1043	92	1000000	98	98	4.85	

CANADIANS

2020	Black low	Back	#	Dr.	Gr.	70's
3%	24%	Red Montreal \$2	12%	96c		3.6
4%	27%	Black & White Scot. \$2	12%	\$1.19		4.0
5%	30%	Black & White Scot. \$2	12%	\$1.34		4.4
6%	33%	Black & White Scot. \$2	12%	10c		4.8
7%	36%	Black & White Scot. \$2	12%	10c		5.2
8%	39%	Black & White Scot. \$2	12%	10c		5.6
9%	42%	Black & White Scot. \$2	12%	10c		6.0
10%	45%	Black & White Scot. \$2	12%	10c		6.4
11%	48%	Black & White Scot. \$2	12%	10c		6.8
12%	51%	Black & White Scot. \$2	12%	10c		7.2
13%	54%	Black & White Scot. \$2	12%	10c		7.6
14%	57%	Black & White Scot. \$2	12%	10c		8.0
15%	60%	Black & White Scot. \$2	12%	10c		8.4
16%	63%	Black & White Scot. \$2	12%	10c		8.8
17%	66%	Black & White Scot. \$2	12%	10c		9.2
18%	69%	Black & White Scot. \$2	12%	10c		9.6
19%	72%	Black & White Scot. \$2	12%	10c		10.0
20%	75%	Black & White Scot. \$2	12%	10c		10.4
21%	78%	Black & White Scot. \$2	12%	10c		10.8
22%	81%	Black & White Scot. \$2	12%	10c		11.2
23%	84%	Black & White Scot. \$2	12%	10c		11.6
24%	87%	Black & White Scot. \$2	12%	10c		12.0
25%	90%	Black & White Scot. \$2	12%	10c		12.4
26%	93%	Black & White Scot. \$2	12%	10c		12.8
27%	96%	Black & White Scot. \$2	12%	10c		13.2
28%	99%	Black & White Scot. \$2	12%	10c		13.6
29%	100%	Black & White Scot. \$2	12%	10c		14.0
30%	101%	Black & White Scot. \$2	12%	10c		14.4
31%	102%	Black & White Scot. \$2	12%	10c		14.8
32%	103%	Black & White Scot. \$2	12%	10c		15.2
33%	104%	Black & White Scot. \$2	12%	10c		15.6
34%	105%	Black & White Scot. \$2	12%	10c		16.0
35%	106%	Black & White Scot. \$2	12%	10c		16.4
36%	107%	Black & White Scot. \$2	12%	10c		16.8
37%	108%	Black & White Scot. \$2	12%	10c		17.2
38%	109%	Black & White Scot. \$2	12%	10c		17.6
39%	110%	Black & White Scot. \$2	12%	10c		18.0
40%	111%	Black & White Scot. \$2	12%	10c		18.4
41%	112%	Black & White Scot. \$2	12%	10c		18.8
42%	113%	Black & White Scot. \$2	12%	10c		19.2
43%	114%	Black & White Scot. \$2	12%	10c		19.6
44%	115%	Black & White Scot. \$2	12%	10c		20.0
45%	116%	Black & White Scot. \$2	12%	10c		20.4
46%	117%	Black & White Scot. \$2	12%	10c		20.8
47%	118%	Black & White Scot. \$2	12%	10c		21.2
48%	119%	Black & White Scot. \$2	12%	10c		21.6
49%	120%	Black & White Scot. \$2	12%	10c		22.0
50%	121%	Black & White Scot. \$2	12%	10c		22.4
51%	122%	Black & White Scot. \$2	12%	10c		22.8
52%	123%	Black & White Scot. \$2	12%	10c		23.2
53%	124%	Black & White Scot. \$2	12%	10c		23.6
54%	125%	Black & White Scot. \$2	12%	10c		24.0
55%	126%	Black & White Scot. \$2	12%	10c		24.4
56%	127%	Black & White Scot. \$2	12%	10c		24.8
57%	128%	Black & White Scot. \$2	12%	10c		25.2
58%	129%	Black & White Scot. \$2	12%	10c		25.6
59%	130%	Black & White Scot. \$2	12%	10c		26.0
60%	131%	Black & White Scot. \$2	12%	10c		26.4
61%	132%	Black & White Scot. \$2	12%	10c		26.8
62%	133%	Black & White Scot. \$2	12%	10c		27.2
63%	134%	Black & White Scot. \$2	12%	10c		27.6
64%	135%	Black & White Scot. \$2	12%	10c		28.0
65%	136%	Black & White Scot. \$2	12%	10c		28.4
66%	137%	Black & White Scot. \$2	12%	10c		28.8
67%	138%	Black & White Scot. \$2	12%	10c		29.2
68%	139%	Black & White Scot. \$2	12%	10c		29.6
69%	140%	Black & White Scot. \$2	12%	10c		30.0
70%	141%	Black & White Scot. \$2	12%	10c		30.4
71%	142%	Black & White Scot. \$2	12%	10c		30.8
72%	143%	Black & White Scot. \$2	12%	10c		31.2
73%	144%	Black & White Scot. \$2	12%	10c		31.6
74%	145%	Black & White Scot. \$2	12%	10c		32.0
75%	146%	Black & White Scot. \$2	12%	10c		32.4
76%	147%	Black & White Scot. \$2	12%	10c		32.8
77%	148%	Black & White Scot. \$2	12%	10c		33.2
78%	149%	Black & White Scot. \$2	12%	10c		33.6
79%	150%	Black & White Scot. \$2	12%	10c		34.0
80%	151%	Black & White Scot. \$2	12%	10c		34.4
81%	152%	Black & White Scot. \$2	12%	10c		34.8
82%	153%	Black & White Scot. \$2	12%	10c		35.2
83%	154%	Black & White Scot. \$2	12%	10c		35.6
84%	155%	Black & White Scot. \$2	12%	10c		36.0
85%	156%	Black & White Scot. \$2	12%	10c		36.4
86%	157%	Black & White Scot. \$2	12%	10c		36.8
87%	158%	Black & White Scot. \$2	12%	10c		37.2
88%	159%	Black & White Scot. \$2	12%	10c		37.6
89%	160%	Black & White Scot. \$2	12%	10c		38.0
90%	161%	Black & White Scot. \$2	12%	10c		38.4
91%	162%	Black & White Scot. \$2	12%	10c		38.8
92%	163%	Black & White Scot. \$2	12%	10c		39.2
93%	164%	Black & White Scot. \$2	12%	10c		39.6
94%	165%	Black & White Scot. \$2	12%	10c		40.0
95%	166%	Black & White Scot. \$2	12%	10c		40.4
96%	167%	Black & White Scot. \$2	12%	10c		40.8
97%	168%	Black & White Scot. \$2	12%	10c		41.2
98%	169%	Black & White Scot. \$2	12%	10c		41.6
99%	170%	Black & White Scot. \$2	12%	10c		42.0
100%	171%	Black & White Scot. \$2	12%	10c		42.4
101%	172%	Black & White Scot. \$2	12%	10c		42.8
102%	173%	Black & White Scot. \$2	12%	10c		43.2
103%	174%	Black & White Scot. \$2	12%	10c		43.6
104%	175%	Black & White Scot. \$2	12%	10c		44.0
105%	176%	Black & White Scot. \$2	12%	10c		44.4
106%	177%	Black & White Scot. \$2	12%	10c		44.8
107%	178%	Black & White Scot. \$2	12%	10c		45.2
108%	179%	Black & White Scot. \$2	12%	10c		45.6
109%	180%	Black & White Scot. \$2	12%	10c		46.0
110%	181%	Black & White Scot. \$2	12%	10c		46.4
111%	182%	Black & White Scot. \$2	12%	10c		46.8
112%	183%	Black & White Scot. \$2	12%	10c		47.2
113%	184%	Black & White Scot. \$2	12%	10c		47.6
114%	185%	Black & White Scot. \$2	12%	10c		48.0
115%	186%	Black & White Scot. \$2	12%	10c		48.4
116%	187%	Black & White Scot. \$2	12%	10c		48.8
117%	188%	Black & White Scot. \$2	12%	10c		49.2
118%	189%	Black & White Scot. \$2	12%	10c		49.6
119%	190%	Black & White Scot. \$2	12%	10c		50.0
120%	191%	Black & White Scot. \$2	12%	10c		50.4
121%	192%	Black & White Scot. \$2	12%	10c		50.8
122%	193%	Black & White Scot. \$2	12%	10c		51.2
123%	194%	Black & White Scot. \$2	12%	10c		51.6
124%	195%	Black & White Scot. \$2	12%	10c		52.0
125%	196%	Black & White Scot. \$2	12%	10c		52.4
126%	197%	Black & White Scot. \$2	12%	10c		52.8
127%	198%	Black & White Scot. \$2	12%	10c		53.2
128%	199%	Black & White Scot. \$2	12%	10c		53.6
129%	200%	Black & White Scot. \$2	12%	10c		54.0
130%	201%	Black & White Scot. \$2	12%	10c		54.4
131%	202%	Black & White Scot. \$2	12%	10c		54.8
132%	203%	Black & White Scot. \$2	12%	10c		55.2
133%	204%	Black & White Scot. \$2	12%	10c		55.6
134%	205%	Black & White Scot. \$2	12%	10c		56.0
135%	206%	Black & White Scot. \$2	12%	10c		56.4
136%	207%	Black & White Scot. \$2	12%	10c		56.8
137%	208%	Black & White Scot. \$2	12%	10c		57.2
138%	209%	Black & White Scot. \$2	12%	10c		57.6
139%	210%	Black & White Scot. \$2	12%	10c		58.0
140%	211%	Black & White Scot. \$2	12%	10c		58.4
141%	212%	Black & White Scot. \$2	12%	10c		58.8
142%	213%	Black & White Scot. \$2	12%	10c		59.2
143%	214%	Black & White Scot. \$2	12%	10c		59.6
144%	215%	Black & White Scot. \$2	12%	10c		60.0
145%	216%	Black & White Scot. \$2	12%	10c		60.4
146%	217%	Black & White Scot. \$2	12%	10c		60.8
147%	218%	Black & White Scot. \$2	12%	10c		61.2
148%	219%	Black & White Scot. \$2	12%	10c		61.6
149%	220%	Black & White Scot. \$2	12%	10c		62.0
150%	221%	Black & White Scot. \$2	12%	10c		62.4
151%	222%	Black & White Scot. \$2	12%	10c		62.8
152%	223%	Black & White Scot. \$2	12%	10c		63.2
153%	224%	Black & White Scot. \$2	12%	10c		63.6
154%	225%	Black & White Scot. \$2	12%	10c		64.0
155%	226%	Black & White Scot. \$2	12%	10c		64.4
156%	227%	Black & White Scot. \$2	12%	10c		64.8
157%	228%	Black & White Scot. \$2	12%	10c		65.2
158%	229%	Black & White Scot. \$2	12%	10c		65.6
159%	230%	Black & White Scot. \$2	12%	10c		66.0
160%	231%	Black & White Scot. \$2	12%	10c		66.4
161%	232%	Black & White Scot. \$2	12%	10c		66.8
162%	233%	Black & White Scot. \$2	12%	10c		67.2
163%	234%	Black & White Scot. \$2	12%	10c		67.6
164%	235%	Black & White Scot. \$2	12%	10c		68.0
165%	236%	Black & White Scot. \$2	12%	10c		68.4
166%	237%	Black & White Scot. \$2	12%	10c		68.8
167%	238%	Black & White Scot. \$2	12%	10c		69.2
168%	239%	Black & White Scot. \$2	12%	10c		69.6
169%	240%	Black & White Scot. \$2	12%	10c		70.0
170%	241%	Black & White Scot. \$2	12%	10c		70.4
171%	242%	Black & White Scot. \$2	12%	10c		70.8
172%	243%	Black & White Scot. \$2	12%	10c		71.2
173%	244%	Black & White Scot. \$2	12%	10c		71.6
174%	245%	Black & White Scot. \$2	12%	10c		72.0
175%	246%	Black & White Scot. \$2	12%	10c		72.4
176%	247%	Black & White Scot. \$2	12%	10c		72.8
177%	248%	Black & White Scot. \$2	12%	10c		73.2
178%	249%	Black & White Scot. \$2	12%	10c		73.6
179%	250%	Black & White Scot. \$2	12%	10c		74.0
180%	251%	Black & White Scot. \$2	12%	10c		74.4
181%	252%	Black & White Scot. \$2	12%	10c		74.8
182%	253%	Black & White Scot. \$2	12%	10c		75.2
183%	254%	Black & White Scot. \$2	12%	10c		75.6
184%	255%	Black & White Scot. \$2	12%	10c		76.0
185%	256%	Black & White Scot. \$2	12%	10c		76.4
186%	257%	Black & White Scot. \$2	12%	10c		76.8
187%	258%	Black & White Scot. \$2	12%	10c		77.2
188%	259%	Black & White Scot. \$2	12%	10c		77.6
189%	260%	Black & White Scot. \$2	12%	10c		78.0
190%	261%	Black & White Scot. \$2	12%	10c		78.4
191%	262%	Black & White Scot. \$2	12%	10c		78.8
192%	263%	Black & White Scot. \$2	12%	10c		79.2
193%	264%	Black & White Scot. \$2	12%	10c		79.6
194%	265%	Black & White Scot. \$2	12%	10c		80.0
195%	266%	Black & White Scot. \$2	12%	10c		80.4
196%	267%	Black & White Scot. \$2	12%	10c		80.8
197%	268%	Black & White Scot. \$2	12%	10c		81.2
198%	269%	Black & White Scot. \$2	12%	10c		81.6
199%	270%	Black & White Scot. \$2	12%	10c		82.0
200%	271%	Black & White Scot. \$2	12%	10c		82.4
201%	272%	Black & White Scot. \$2	12%	10c		82.8
202%	273%	Black & White Scot. \$2	12%	10c		83.2
203%	274%	Black & White Scot. \$2	12%	10c		83.6
204%	275%					

BUILDING INDUSTRY—Continue[illegible]**DRAPERY AND STORES—Continued**

Lot	Stock	Price	+	-	Net	Vol	174	175
27	27	17.04						
28	28	17.04						
29	29	17.04						
30	30	17.04						
31	31	17.04						
32	32	17.04						
33	33	17.04						
34	34	17.04						
35	35	17.04						
36	36	17.04						
37	37	17.04						
38	38	17.04						
39	39	17.04						
40	40	17.04						
41	41	17.04						
42	42	17.04						
43	43	17.04						
44	44	17.04						
45	45	17.04						
46	46	17.04						
47	47	17.04						
48	48	17.04						
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53	53	17.04						
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62	62	17.04						
63	63	17.04						
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67	67	17.04						
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69	69	17.04						
70	70	17.04						
71	71	17.04						
72	72	17.04						
73	73	17.04						
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84	84	17.04						
85	85	17.04						
86	86	17.04						
87	87	17.04						
88	88	17.04						
89	89	17.04						
90	90	17.04						
91	91	17.04						
92	92	17.04						
93	93	17.04						
94	94	17.04						
95	95	17.04						
96	96	17.04						
97	97	17.04						
98	98	17.04						
99	99	17.04						
100	100	17.04						

ENGINEERING—Continued

[illegible]

INDUSTRIALS (Misc.)

144	4.78	2.9
145	4.78	2.9
146	4.78	2.9
147	4.78	2.9
148	4.78	2.9
149	4.78	2.9
150	4.78	2.9
151	4.78	2.9
152	4.78	2.9
153	4.78	2.9
154	4.78	2.9
155	4.78	2.9
156	4.78	2.9
157	4.78	2.9
158	4.78	2.9
159	4.78	2.9
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161	4.78	2.9
162	4.78	2.9
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182	4.78	2.9
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184	4.78	2.9
185	4.78	2.9
186	4.78	2.9
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189	4.78	2.9
190	4.78	2.9
191	4.78	2.9
192	4.78	2.9
193	4.78	2.9
194	4.78	2.9
195	4.78	2.9
196	4.78	2.9
197	4.78	2.9
198	4.78	2.9
199	4.78	2.9
200	4.78	2.9

FINANCIAL INSTITUTIONS

[illegible]

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTIC

[illegible]

518
61

[illegible][illegible]

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BEERS, WINES AND SPIRITS									
37	41	45	49	53	57	61	65	69	73
77	81	85	89	93	97	101	105	109	113
117	121	125	129	133	137	141	145	149	153
157	161	165	169	173	177	181	185	189	193
197	201	205	209	213	217	221	225	229	233
237	241	245	249	253	257	261	265	269	273
277	281	285	289	293	297	301	305	309	313
317	321	325	329	333	337	341	345	349	353
357	361	365	369	373	377	381	385	389	393
397	401	405	409	413	417	421	425	429	433
437	441	445	449	453	457	461	465	469	473
477	481	485	489	493	497	501	505	509	513
517	521	525	529	533	537	541	545	549	553
557	561	565	569	573	577	581	585	589	593
597	601	605	609	613	617	621	625	629	633
637	641	645	649	653	657	661	665	669	673
677	681	685	689	693	697	701	705	709	713
717	721	725	729	733	737	741	745	749	753
757	761	765	769	773	777	781	785	789	793
797	801	805	809	813	817	821	825	829	833
837	841	845	849	853	857	861	865	869	873
877	881	885	889	893	897	901	905	909	913
917	921	925	929	933	937	941	945	949	953
957	961	965	969	973	977	981	985	989	993
997	1001	1005	1009	1013	1017	1021	1025	1029	1033
1037	1041	1045	1049	1053	1057	1061	1065	1069	1073
1077	1081	1085	1089	1093	1097	1101	1105	1109	1113
1117	1121	1125	1129	1133	1137	1141	1145	1149	1153
1157	1161	1165	1169	1173	1177	1181	1185	1189	1193
1197	1201	1205	1209	1213	1217	1221	1225	1229	1233
1237	1241	1245	1249	1253	1257	1261	1265	1269	1273
1277	1281	1285	1289	1293	1297	1301	1305	1309	1313
1317	1321	1325	1329	1333	1337	1341	1345	1349	1353
1357	1361	1365	1369	1373	1377	1381	1385	1389	1393
1397	1401	1405	1409	1413	1417	1421	1425	1429	1433
1437	1441	1445	1449	1453	1457	1461	1465	1469	1473
1477	1481	1485	1489	1493	1497	1501	1505	1509	1513
1517	1521	1525	1529	1533	1537	1541	1545	1549	1553
1557	1561	1565	1569	1573	1577	1581	1585	1589	1593
1597	1601	1605	1609	1613	1617	1621	1625	1629	1633
1637	1641	1645	1649	1653	1657	1661	1665	1669	1673
1677	1681	1685	1689	1693	1697	1701	1705	1709	1713
1717	1721	1725	1729	1733	1737	1741	1745	1749	1753
1757	1761	1765	1769	1773	1777	1781	1785	1789	1793
1797	1801	1805	1809	1813	1817	1821	1825	1829	1833
1837	1841	1845	1849	1853	1857	1861	1865	1869	1873
1877	1881	1885	1889	1893	1897	1901	1905	1909	1913
1917	1921	1925	1929	1933	1937	1941	1945	1949	1953
1957	1961	1965	1969	1973	1977	1981	1985	1989	1993
1997	2001	2005	2009	2013	2017	2021	2025	2029	2033
2037	2041	2045	2049	2053	2057	2061	2065	2069	2073
2077	2081	2085	2089	2093	2097	2101	2105	2109	2113
2117	2121	2125	2129	2133	2137	2141	2145	2149	2153
2157	2161	2165	2169	2173	2177	2181	2185	2189	2193
2197	2201	2205	2209	2213	2217	2221	2225	2229	2233
2237	2241	2245	2249	2253	2257	2261	2265	2269	2273
2277	2281	2285	2289	2293	2297	2301	2305	2309	2313
2317	2321	2325	2329	2333	2337	2341	2345	2349	2353
2357	2361	2365	2369	2373	2377	2381	2385	2389	2393
2397	2401	2405	2409	2413	2417	2421	2425	2429	2433
2437	2441	2445	2449	2453	2457	2461	2465	2469	2473
2477	2481	2485	2489	2493	2497	2501	2505	2509	2513
2517	2521	2525	2529	2533	2537	2541	2545	2549	2553
2557	2561	2565	2569	2573	2577	2581	2585	2589	2593
2597	2601	2605	2609	2613	2617	2621	2625	2629	2633
2637	2641	2645	2649	2653	2657	2661	2665	2669	2673
2677	2681	2685	2689	2693	2697	2701	2705	2709	2713
2717	2721	2725	2729	2733	2737	2741	2745	2749	2753
2757	2761	2765	2769	2773	2777	2781	2785	2789	2793
2797	2801	2805	2809	2813	2817	2821	2825	2829	2833
2837	2841	2845	2849	2853	2857	2861	2865	2869	2873
2877	2881	2885	2889	2893	2897	2901	2905	2909	2913
2917	2921	2925	2929	2933	2937	2941	2945	2949	2953
2957	2961	2965	2969	2973	2977	2981	2985	2989	2993
2997	3001	3005	3009	3013	3017	3021	3025	3029	3033
3037	3041	3045	3049	3053	3057	3061	3065	3069	3073
3077	3081	3085	3089	3093	3097	3101	3105	3109	3113
3117	3121	3125	3129	3133	3137	3141	3145	3149	3153
3157	3161	3165	3169	3173	3177	3181	3185	3189	3193
3197	3201	3205	3209	3213	3217	3221	3225	3229	3233
3237	3241	3245	3249	3253	3257	3261	3265	3269	3273
3277	3281	3285	3289	3293	3297	3301	3305	3309	3313
3317	3321	3325	3329	3333	3337	3341	3345	3349	3353
3357	3361	3365	3369	3373	3377	3381	3385	3389	3393
3397	3401	3405	3409	3413	3417	3421	3425	3429	3433
3437	3441	3445	3449	3453	3457	3461	3465	3469	3473
3477	3481	3485	3489	3493	3497	3501	3505	3509	3513
3517	3521	3525	3529	3533	3537	3541	3545	3549	3553
3557	3561	3565	3569	3573	3577	3581	3585	3589	3593
3597	3601	3605	3609	3613	3617	3621	3625	3629	3633
3637	3641	3645	3649	3653	3657	3661	3665	3669	3673
3677	3681	3685	3689	3693	3697	3701	3705	3709	3713
3717	3721	3725	3729	3733	3737	3741	3745	3749	3753
3757	3761	3765	3769	3773	3777	3781	3785	3789	3793
3797	3801	3805	3809	3813	3817	3821	3825	3829	3833
3837	3841	3845	3849	3853	3857	3861	3865	3869	3873
3877	3881	3885	3889	3893	3897	3901	3905	3909	3913
3917	3921	3925	3929	3933	3937	3941	3945	3949	3953
3957	3961	3965	3969	3973	3977	3981	3985	3989	3993
3997	4001	4005	4009	4013	4017	4021	4025	4029	4033
4037	4041	4045	4049	4053	4057	4061	4065	4069	4073
4077	4081	4085	4089	4093	4097	4101	4105	4109	4113
4117	4121	4125	4129	4133	4137	4141	4145	4149	4153
4157	4161	4165	4169	4173	4177	4181	4185	4189	4193
4197	4201	4205	4209	4213	4217	4221	4225	4229	4233
4237	4241	4245	4249	4253	4257	4261	4265	4269	4273
4277	4281	4285	4289	4293	4297	4301	4305	4309	4313
4317	4321	4325	4329	4333	4337	4341	4345	4349	4353
4357	4361	4365	4369	4373	4377	4381	4385	4389	4393
4397	4401	4405	4409	4413	4417	4421	4425	4429	4433
4437	4441	4445	4449	4453	4457	4461	4465	4469	4473
4477	4481	4485	4489	4493	4497	4501	4505	4509	4513
4517	4521	4525	4529	4533	4537	4541	4545	4549	4553
4557	4561	4565	4569	4573	4577	4581	4585	4589	4593
4597	4601	4605	4609	4613	4617	4621	4625	4629	4633
4637	4641	4645	4649	4653	4657	4661	4665	4669	4673
4677	4681	4685	4689	4693	4697	4701	4705	4709	4713
4717	4721	4725	4729	4733	4737	4741	4745	4749	4753
4757	4761	4765	4769	4773	4777	4781	4785	4789	4793
4797	4801	4805	4809	4813	4817	4821	4825	4829	4833
4837	4841	4845	4849	4853	4857	4861	4865	4869	4873
4877	4881	4885	4889	4893	4897	4901	4905	4909	4913
4917	4921	4925	4929	4933	4937	4941	4945	4949	4953
4957	4961	4965	4969	4973	4977	4981	4985	4989	4993
4997	5001	5005	5009	5013	5017	5021	5025	5029	5033
5037	5041	5045	5049	5053	5057	5061	5065	5069	5073
5077	5081	5085	5089	5093	5097	5101	5105	5109	5113
5117	5121	5125	5129	5133	5137	5141	5145	5149	5153
5157	5161	5165	5169	5173	5177	5181	5185	5189	5193
5197	5201	5205	5209	5213	5217	5221	5225	5229	5233
5237	5241	5245	5249	5253	5257	5261	5265	5269	5273
5277	5281	5285	5289	5293	5297	5301	5305	5309	5313
5317	5321	5325	5329	5333	5337	5341	5345	5349	5353
5357	5361	5365	5369	5373	5377	5381	5385	5389	5393
5397	5401								

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769 2770 2771 2772 2773 2774 2775 2776 2777 2778 2779 2780 2781 2782 2783 2784 2785 2786 2787 2788 2789 2790 2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807 2808 2809 2810 2811 2812 2813 2814 2815 2816 2817 2818 2819 2820 2821 2822 2823 2824 2825 2826 2827 2828

CINEMAS, THEATRES AND TV									
4	Anglia TV "A"	120	-1	6.8	9	9.1	9	108	61
	Am. Tele. "A"	75	.....	13.9	1.6	8.9	12.9	77	72
	Granman "A" 10p.	24	.....	20.35	.....	2.2	.....	6	17
	Rwrd Wd 20p.	20	-1	.....	.....	.....	.....	69	79
	B.T.V.	62	-1	4.25	1.4	11.1	10.1	122	79
	Roost TV Prof. £1	68	.....	5.95	19.6	13.5	.....	69	69
	Scot. TV Prof. £1	28	.....	.....	.....	28.1	.....	26	26
	Tndr TV "A" 10p.	39	.....	2.11	1.1	8.3	17.4	64	64
	Uster TV "A"	46	-1	3.2	1.6	12.3	7.4	47	47

BUILDING INDUSTRY TIMBER & ROADS

24	Alberdorn Const.	77	13.45	42	7.9	5.0
25	Aberdeen Const.	77	13.45	42	7.9	5.0
26	Allied Const.	29 1/2	10.45	7.1	4.8	3.7
27	Allied Const.	29 1/2	10.45	7.1	4.8	3.7
28	Ang. Am. Asphlt.	184	16.5	11.2	6.1	3.8
29	Ang. Am. Asphlt.	184	16.5	11.2	6.1	3.8
30	A.P. Cement E.I.	184	16.5	11.2	6.1	3.8
31	Albino	184	16.5	11.2	6.1	3.8
32	Asphalt Const. E.I.	184	16.5	11.2	6.1	3.8
33	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
34	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
35	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
36	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
37	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
38	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
39	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
40	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
41	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
42	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
43	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
44	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
45	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
46	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
47	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
48	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
49	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
50	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
51	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
52	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
53	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
54	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
55	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
56	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
57	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
58	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
59	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
60	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
61	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
62	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
63	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
64	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
65	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
66	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
67	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
68	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
69	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
70	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
71	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
72	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
73	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
74	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
75	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
76	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
77	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
78	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
79	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
80	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
81	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
82	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
83	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
84	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
85	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
86	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
87	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
88	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
89	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
90	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
91	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
92	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
93	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
94	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
95	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
96	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
97	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
98	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
99	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3
100	BPP Const. E.I.	157 1/2	10.2	6.21	3.8	2.3

6	Standard 10p.	17 $\frac{1}{2}$	- $\frac{1}{2}$	1.0	1.3	9.
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[illegible]

22	Beauford 10p	41	3.3
12	Boston End 6p	41	2.55
22		33		

[illegible]

FM C	45	-2	5.0	3
FM C	0		5.0	3

[illegible][illegible]
